ROBECO
The Investment Engineers

Robeco Umbrella Fund I N.V.

2025

Annual Report

Investment company with variable capital incorporated under Dutch law
Undertaking for Collective Investment in Transferable Securities
Chamber of Commerce registration number 63907879

Contents

Robeco Umbrella Fund I N.V.

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

Management board (and manager)
Robeco Institutional Asset Management B.V. (‘RIAM’)

Executive Committee (‘ExCo’) of RIAM
Robeco Institutional Asset Management B.V. (‘RIAM’)
Daily policymakers RIAM:
Robeco Institutional Asset Management B.V. (‘RIAM’)
Daily policymakers 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
R.R.L. (Radboud) Vlaar (until 31 March 2025)

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Report by the manager

General information

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

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

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

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

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

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

During the meetings of the Supervisory Board, attention was paid, among other things, to developments in the financial markets and the performance of the funds 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.

Name change
Effective from 6 May 2025, the names of the following sub-funds have been changed:

- Robeco QI Global Multi-Factor Equities Fund has been renamed to Robeco QI Global Active Equities Fund.
- Robeco QI Emerging Sustainable Conservative Equities Fund has been renamed to Robeco QI Emerging 3D Conservative Equities Fund.
- Robeco QI US Sustainable Beta Equities Fund has been renamed to Robeco QI US Beta Equities Fund.
- Robeco QI Global Developed Sustainable Beta Equities Fund has been renamed to Robeco QI Global Developed Beta Equities Fund.

In the remainder of the report, the new names are used.

General information (continued)

Share classes
The ordinary shares in the investment company are subdivided into series designated as sub-funds. Each sub-fund is subdivided into share classes. Each share of the same type gives the right to a proportionate share in the assets of the investment company.

The following sub-funds and share classes were open at balance sheet date:

Sub-fund 1: Robeco QI Global Active Equities Fund
- Share class B (EUR G shares)
- Share class C (EUR X shares)

Sub-fund 2: Robeco QI Global Developed Conservative Equities Fund
- Share class B (EUR G shares)
- Share class C (EUR X shares)

Sub-fund 3: Robeco QI Global Developed Enhanced Index Equities Fund
- Share class B (EUR G shares)
- Share class D (EUR I shares)

Sub-fund 6: Robeco QI Emerging 3D Conservative Equities Fund
- Share class B (EUR G shares)
- Share class C (EUR X shares)

Sub-fund 7: Robeco QI US Beta Equities Fund
- Share class B (EUR G shares)

Sub-fund 8: Robeco QI Global Developed Beta Equities Fund
- Share class B (EUR G shares)
- Share class C (EUR X shares)

For sub-fund 1, sub-fund 2 and sub-fund 6 the management fee of EUR X share class is lower than EUR G share class. For sub-fund 3, sub-fund 7 and sub-fund 8 the management fees are the same for each share class. The different fee percentages of the share-classes can be found in note 15 to the financial statements.

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

The Robeco QI Global Developed Conservative Equities Fund - EUR G share class is listed on Euronext Amsterdam, Euronext Fund Service segment.

Attribution to share classes
Each sub-fund is administered separately. The administration of each sub-fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class. The differences between the various share classes are explained in notes 12, 15 and 18 to the financial statements.

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

Key Information Document and Prospectus
A prospectus for the Fund and a key information document for each share class with information on the Sub-funds and their associated costs and risks are available for Robeco Umbrella Fund I N.V. Both documents are available free of charge at the Fund’s offices and at www.robeco.com

Report by the manager (continued)

General information (continued)

Audit committee tasks
An audit committee must be set up for investment funds that are classified as public interest entities (PIE). The Robeco funds are exempt from appointing an audit committee on the basis of Article 3 of the ‘Besluit instelling auditcommissie’. This means that Robeco's funds with PIE status do not have an audit committee. However, the absence of an audit committee does not mean that the associated tasks will be canceled, but that they must have been assigned elsewhere in the Robeco organization. Within Robeco, these tasks will be performed by the Executive Committee of Robeco Institutional Asset Management B.V. (the "ExCo"). The ExCo is supervised by its Audit & Risk Committee where relevant and/or required.

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

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

Key figures per share class

Overview 2021 – 2025

Robeco QI Global Active Equities Fund - EUR G

	2025	2024	2023	2022	2021	Average
Performance in % based on:						
– Market price [1,2]	12.5	27.1	13.0	-9.0	32.1	14.3
– Net asset value [1,2]	12.6	27.0	13.2	-9.0	32.1	14.3
– MSCI All Country World Index (Net Return in EUR) [3]	7.9	25.3	18.1	-13.0	27.5	12.1
Dividend in EUR [4]	10.40	10.60	6.40[6]	6.00	5.40[6]	
Total net assets [5]	32	60	77	82	111	

Robeco QI Global Active Equities Fund - EUR X

	2025	2024	2023	2022	2021	Average
Performance in % based on:						
– Market price [1,2]	12.9	27.5	13.4	-8.7	32.9	14.7
– Net asset value [1,2]	13.0	27.5	13.6	-8.7	32.9	14.7
– MSCI All Country World Index (Net Return in EUR) [3]	7.9	25.3	18.1	-13.0	27.5	12.1
Dividend in EUR [4]	4.80	5.60[6]	6.20[6]	6.40[6]	7.20[6]	
Total net assets [5]	68	66	61	64	100	

Robeco QI Global Developed Conservative Equities Fund - EUR G

	2025	2024	2023	2022	2021	Average
Performance in % based on:						
– Market price [1,2]	5.5	22.3	4.1	-0.3	27.2	11.2
– Net asset value [1,2]	5.5	22.1	4.1	-0.1	27.2	11.2
– MSCI World Index (Net Return, in EUR) [3]	6.8	26.6	19.6	-12.8	31.1	13.1
Dividend in EUR [4]	2.80[11]	4.80	10.00	5.00	5.40	
Total net assets [5]	31	25	33	88	33	

Robeco QI Global Developed Conservative Equities Fund - EUR X

	2025	2024	2023	2022	2021	Average
Performance in % based on:						
– Market price [1,2]	5.8	22.6	4.3	0.0	27.6	11.5
– Net asset value [1,2]	5.8	22.4	4.4	0.2	27.6	11.5
– MSCI World Index (Net Return in EUR) [3]	6.8	26.6	19.6	-12.8	31.1	13.1
Dividend in EUR [4]	3.80[11]	5.00[6]	5.60	5.40	5.80	
Total net assets [5]	245	255	198	194	182	

Report by the manager (continued)

Key figures per share class (continued)

Robeco QI Global Developed Enhanced Index Equities Fund - EUR G	2025	2024	2023	2022	2021	Average
Performance in % based on:						
– Market price [1,2]	8.9	28.7	21.0	-11.5	34.7	15.1
– Net asset value [1,2]	8.9	29.0	20.7	-11.4	34.7	15.1
– MSCI World Index (Net Return in EUR) [3]	6.8	26.6	19.6	-12.8	31.1	13.1
Dividend in EUR [4]	3.80	3.40	3.80	5.40[6]	2.60	
Total net assets [5]	277	213	132	1,356	1,602	

Robeco QI Global Developed Enhanced Index Equities Fund - EUR N	2025	2024	2023	2022	2021	Average
Performance in % based on:						
– Market price [1,2]	8.7	28.5	20.8	-11.8	34.5	14.9
– Net asset value [1,2]	8.7	28.7	20.4	-11.7	34.5	14.9
– MSCI World Index (Net Return in EUR) [3]	6.8	26.6	19.6	-12.8	31.1	13.1
Dividend in EUR [4]	3.20	14.60	2.00	4.80[6]	3.80	
Total net assets [5]	19	19	62	61	70	

Robeco QI Emerging 3D Conservative Equities Fund - EUR G	2025	2024[7]	Average[8]
Performance in % based on:			
– Market price [1,2]	5.5	10.7	8.6
– Net asset value [1,2]	5.5	10.7	8.6
– MSCI Emerging Markets Index (Net Return in EUR) [3]	17.8	12.8	16.5
Dividend in EUR [4]	3.60[11]	3.60[6]	
Total net assets [5]	6	5	

Robeco QI Emerging 3D Conservative Equities Fund - EUR X	2025	2024	2023	2022	2021	Average
Performance in % based on:						
– Market price [1,2]	5.7	15.9	22.4	-11.1	23.3	10.5
– Net asset value [1,2]	5.7	15.9	22.6	-11.1	23.3	10.5
– MSCI Emerging Markets Index (Net Return in EUR) [3]	17.8	14.7	6.1	-14.9	4.9	5.1
Dividend in EUR [4]	5.20[11]	5.40	5.20	6.40	5.00[6]	
Total net assets [5]	293	256	212	175	220	

Report by the manager (continued)

Key figures per share class (continued)

Robeco QI US Beta Equities Fund – EUR G	2025	2024	2023	2022[9]	Average[10]
Performance in % based on:					
– Market price [1,2]	1.9	32.4	21.5	-4.8	15.7
– Net asset value [1,2]	1.9	32.5	21.5	-4.8	15.7
– MSCI Emerging Markets Index (Net Return in EUR) [3]	3.4	32.9	22.2	-4.8	16.6
Dividend in EUR [4]	2.60	2.60	1.00	-	
Total net assets [5]	9	10	10	5	

Robeco QI Global Developed Beta Equities Fund - EUR G	2025	2024	2023	2022[9]	Average[10]
Performance in % based on:					
– Market price [1,2]	5.6	26.7	19.7	-4.5	15.0
– Net asset value [1,2]	5.6	26.9	19.6	-4.5	15.0
– MSCI Emerging Markets Index (Net Return in EUR) [3]	6.8	26.6	19.6	-4.4	15.3
Dividend in EUR [4]	2.40	2.20	7.00	-	
Total net assets [5]	2	2	1	5	

Robeco QI Global Developed Beta Equities Fund - EUR X	2025	2024	2023	2022[9]	Average[10]
Performance in % based on:					
– Market price [1,2]	5.6	26.8	19.7	-4.5	15.0
– Net asset value [1,2]	5.6	26.9	19.6	-4.5	15.0
– MSCI Emerging Markets Index (Net Return in EUR) [3]	6.8	26.6	19.6	4.4	15.3
Dividend in EUR [4]	2.00	2.20	1.40		
Total net assets [5]	195	141	80		

[1] The differences between the performance based on market price and the performance based on net asset value is caused by the fact that the market price is the NAV of the previous trading day corrected for the surcharge or discount as described under Liquidity of ordinary shares.
[2] Any dividend payments that are distributed in any year are assumed to have been reinvested in the fund.
[3] Currencies have been converted at rates supplied by World Market Reuters.
[4] The dividend relates to the reporting year mentioned and is distributed in the following year. The figure for 2025 is a proposal. Further information on the proposed dividend can be found in the section Proposed profit appropriation on page 95.
[5] In millions of EUR.
[6] In order to meet the tax distribution obligation, a revised dividend proposal was submitted to the General Meeting of Shareholders (GMS): This proposal was approved by the GMS.
[7] Concerns the period from 20 February 2024 through 31 December 2024.
[8] Concerns the period from 20 February 2024 through 31 December 2025.
[9] Concerns the period from 13 December 2022 through 31 December 2022.
[10] Concerns the period from 13 December 2022 through 31 December 2025.
[11] This dividend has already been paid as an interim dividend on 19 December 2025.

Report by the manager (continued)

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.

Investment policy

Introduction
The objective of the sub-funds is to invest capital in financial instruments and other assets while applying the principle of risk diversification with the aim of enabling shareholders to participate in the investment returns. For all sub-funds, the investment policy is designed mainly to realize capital growth and/or direct income as described below.

Robeco QI Global Active Equities Fund

Investment policy
The sub-fund aims to provide long-term capital growth while at the same time aiming for a better sustainability profile compared to the reference index by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund aims to collectively invest the sub-fund assets in such a way that the risks thereof are spread, so that its shareholders may share in the profits. The sub-fund uses the MSCI All Country World Index (Net Return in EUR) as the reference index.

Robeco QI Global Active Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual 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 portfolio managers' 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 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. Integrated risk management techniques are therefore applied 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. This is used 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.

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 44.

Robeco QI Global Developed Conservative Equities Fund

Investment policy
The sub-fund aims to provide long-term capital growth while at the same time aiming for a better sustainability profile compared to the reference index by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund aims to generate equal or greater returns than the global developed equity market at significantly lower risk. Conservative Equities here represents a focus on equities with lower expected volatility. The sub-fund uses the MSCI World Index (Net Return in EUR) as a reference index.

Robeco QI Global Developed Conservative Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual 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.

Report by the manager (continued)

Investment policy (continued)

Robeco QI Global Developed Conservative Equities Fund (continued)

Implementation of the investment policy
Empirical research over a very long period (more than 100 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 Global Developed Conservative Equities Fund. 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.

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 45.

Robeco QI Global Developed Enhanced Index Equities Fund

Investment policy
The sub-fund aims to provide long-term capital growth while at the same time aiming for a better sustainability profile compared to the reference index by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund aims to collectively invest its assets worldwide in such a way that the risks thereof are spread, so that its shareholders may share in the profits. The sub-fund uses the MSCI World Index (Net Return in EUR) as a reference index.

Robeco QI Global Developed Enhanced Index Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual 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 limited 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 behavioural finance forms the basis of the portfolio managers' investment approach. This features a systematic identification and exploitation of market inefficiencies that arise as a result of predictable patterns in the behaviour of investors.

The 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. Integrated risk management techniques are therefore applied 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. This is used 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.

Currency policy
The sub-fund invests in equities issued in various currencies of developed countries (including USD, EUR and GBP). 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 45.

Investment policy (continued)

Robeco QI Emerging 3D Conservative Equities 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 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 aims to generate equal or greater returns than the emerging equity markets at significantly lower risk. Conservative Equities here represents a focus on equities with lower expected volatility. The sub-fund uses the MSCI Emerging Markets Index (Net Return in EUR) as a reference index.

Robeco QI Emerging 3D Conservative Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual 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 (more than 100 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 emerging economies with sufficient market value and daily trading volume make up the investable universe of Robeco QI Emerging 3D Conservative Equities Fund. 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.

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 46.

Robeco QI US Beta Equities Fund

Investment policy
The sub-fund aims for a better sustainability profile compared to the reference index by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. In addition, the sub-fund aims to provide long-term capital growth. The sub-fund aims to collectively invest its assets in such a way that the risks thereof are spread, so that its shareholders may share in the profits. The sub-fund uses the MSCI USA Index (Net Return in EUR) as a reference index.

Robeco QI US Beta Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual 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 market-like returns by controlling the tilts in the portfolio on country, sectors and proven return-driving factors like value and momentum. With this factor neutrality, the sub-fund can neutralize undesired tilts coming from the exclusion of unsustainable companies. The Robeco proprietary portfolio construction algorithm aims to optimize the exposure to sustainable stocks while avoiding unnecessary turnover and transaction costs. The resulting portfolio is characterized by a strong, sustainable profile and neutral exposure to risk and return-driving factors compared to the index.

Report by the manager (continued)

Investment policy (continued)

Robeco QI US Beta Equities Fund (continued)

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 46.

Robeco QI Global Developed Beta Equities Fund

Investment policy
The sub-fund aims for a better sustainability profile compared to the reference index by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. In addition, the sub-fund aims to provide long-term capital growth. The sub-fund aims to collectively invest its assets in such a way that the risks thereof are spread, so that its shareholders may share in the profits. The sub-fund uses the MSCI World Index (Net Return in EUR) as a reference index.

Robeco QI Global Developed Beta Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual 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 market-like returns by controlling the tilts in the portfolio on country, sectors and proven return-driving factors like value and momentum. With this factor neutrality, the sub-fund can neutralize undesired tilts coming from the exclusion of unsustainable companies. The Robeco proprietary portfolio construction algorithm aims to optimize the exposure to sustainable stocks while avoiding unnecessary turnover and transaction costs. The resulting portfolio is characterized by a strong, sustainable profile and neutral exposure to risk and return-driving factors compared to the index.

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 47.

Report by the manager (continued)

Investment result

Robeco QI Global Active Equities Fund

Net investment result per share class

Share class	Price in EUR x 1 31/12/2025	Price in EUR x 1 31/12/2024	Dividend paid in June 2025[1]	Investment result in reporting periods in %[1]
Robeco QI Global Active Equities Fund - EUR G			10.60	
- Market price	217.47	203.96		12.5
- Net asset value	217.47	203.96		12.6
Robeco QI Global Active Equities Fund - EUR X			5.60	
- Market price	199.99	182.73		12.9
- Net asset value	199.99	182.73		13.0

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

Net returns per share [1]

EUR x 1

Robeco QI Global Active Equities Fund - EUR G	**2025**	**2024**	**2023**	**2022**	**2021**
Direct investment income	5.00	5.39	5.32	5.78	4.74
Indirect investment income	20.91	40.88	14.65	-20.66	42.07
Management fee, service fee and other costs	-1.43	-1.32	-1.11	-1.14	-1.11
Net result	**24.48**	**44.95**	**18.86**	**-16.02**	**45.70**

Robeco QI Global Active Equities Fund - EUR X	**2025**	**2024**	**2023**	**2022**	**2021**
Direct investment income	4.56	4.83	4.77	5.23	4.53
Indirect investment income	19.06	36.66	13.13	-18.70	40.13
Management fee, service fee and other costs	-0.64	-0.58	-0.49	-0.51	-0.52
Net result	**22.98**	**40.91**	**17.41**	**-13.98**	**44.14**

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

Over the reporting period, Robeco QI Global Active Equities Fund generated a return of 13.4% (gross of fees in EUR), against a return of 7.9% for its reference index, the MSCI All Country World Index (Net Return in EUR).

The exposure to the value factor was the largest contributor to relative performance. Momentum, analyst revisions and the short-term signals also contributed positively. On the other hand, quality dragged from relative returns. The risk profile of the sub-fund, as measured by volatility, was lower than that of the reference index.

Return and risk

Due to the long-term investment objective of the sub-fund, investment results should be evaluated on a longer horizon. Since the inception of the sub-fund in September 2015, it showed an annualized return of 11.6%, while the reference index rose 11.4% on average annually. The risk level of the sub-fund has been slightly lower than that of the reference index, as the annualized volatility of the sub-fund has been 13.00% against 13.11% for the reference index. The higher return and lower volatility since the start of the sub-fund resulted in a higher Sharpe ratio of 0.84 for the sub-fund, against a Sharpe ratio of 0.82 for the reference index.

Report by the manager (continued)

Investment result (continued)

Robeco QI Global Developed Conservative Equities Fund

Net investment result per share class

Share class	Price in EUR x 1 31/12/2025	Price in EUR x 1 31/12/2024	Dividend paid in June 2025 [1]	Investment result in reporting periods in % [2]
Robeco QI Global Developed Conservative Equities Fund - EUR G			4.80	
- Market price	145.63	145.47		5.5
- Net asset value	145.63	145.47		5.5
Robeco QI Global Developed Conservative Equities Fund - EUR X			5.00	
- Market price	164.05	163.68		5.8
- Net asset value	164.05	163.68		5.8

[1] Any dividends distributed in any year are assumed to have been reinvested in the fund.

Net returns per share [1]

EUR x 1

Robeco QI Global Developed Conservative Equities Fund - EUR G	2025	2024	2023	2022	2021
Direct investment income	3.65	4.38	4.08	4.34	4.22
Indirect investment income	4.10	23.56	1.42	-3.86	26.61
Management fee, service fee and other costs	-0.95	-0.91	-0.83	-0.87	-0.82
Net result	**6.80**	**27.03**	**4.67**	**-0.39**	**30.01**

Robeco QI Global Developed Conservative Equities Fund - EUR X	2025	2024	2023	2022	2021
Direct investment income	4.12	4.86	4.41	4.68	4.43
Indirect investment income	4.63	26.17	1.53	-4.17	27.87
Management fee, service fee and other costs	-0.67	-0.63	-0.56	-0.58	-0.53
Net result	**6.80**	**30.40**	**5.38**	**-0.07**	**31.77**

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

Over the reporting period, Robeco QI Global Developed Conservative Equities Fund generated a return of 6.2% (gross of fees in EUR), against a return of 6.8% for its reference index, the MSCI World Index (Net Return in EUR).

The exposure to the low-risk factor detracted from relative performance. On the other hand, income and sentiment contributed positively to relative returns. The risk profile of the sub-fund, as measured by volatility, was lower than that of the reference index.

Return and risk
Due to the long-term investment objective of the sub-fund, investment results should be evaluated on a longer horizon. Since the inception of the sub-fund in September 2015, it showed an annualized return of 9.6%, while the reference index rose 11.9% on average annually. The risk level of the sub-fund has been lower than that of the reference index, as the annualized volatility of the sub-fund has been 10.84% against 13.58% for the reference index. The lower return and lower volatility since the start of the sub-fund resulted in a Sharpe ratio of 0.83 for both the sub-fund and the reference index.

Report by the manager (continued)

Investment result (continued)

Robeco QI Global Developed Enhanced Index Equities Fund

Net investment result per share class

Share class	Price in EUR x 1 31/12/2025	Price in EUR x 1 31/12/2024	Dividend paid in June 2025 [1]	Investment result in reporting periods in %[1]
Robeco QI Global Developed Enhanced Index Equities Fund - EUR G			3.40	
- Market price	241.38	225.14		8.9
- Net asset value	241.38	225.14		8.9
Robeco QI Global Developed Enhanced Index Equities Fund - EUR N			14.60	
- Market price	236.28	232.32		8.7
- Net asset value	236.28	232.32		8.7

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

Net returns per share [1]

EUR x 1

Robeco QI Global Developed Enhanced Index Equities Fund – EUR G	2025	2024	2023	2022	2021
Direct investment income	3.86	3.80	3.96	3.77	2.97
Indirect investment income	17.44	47.73	33.18	-22.36	42.51
Management fee and other costs	-0.67	-0.61	-0.48	-0.49	-0.46
Net result	**20.63**	**50.92**	**36.66**	**-19.08**	**45.02**

Robeco QI Global Developed Enhanced Index Equities Fund – EUR N	2025	2024	2023	2022	2021
Direct investment income	3.86	3.79	4.15	3.86	3.08
Indirect investment income	17.42	47.58	34.75	-22.95	44.16
Management fee and other costs	-0.67	-0.61	-0.50	-0.50	-0.48
Net result	**20.61**	**50.76**	**38.40**	**-19.59**	**46.76**

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

Over the reporting period, Robeco QI Global Developed Enhanced Index Equities Fund 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).

The exposure to the value factor contributed the most to the relative performance, followed by the short-term signals, momentum, and analyst revisions which also contributed positively. On the other hand, quality dragged to the relative returns. The risk profile of the sub-fund, as measured by volatility, was in line with that of the reference index.

Return and risk

Due to the long-term investment objective of the sub-fund, investment results should be evaluated on a longer horizon. The sub-fund has an ex-ante tracking error limit of 2.0% annualized. Since the inception of the sub-fund in November 2016, the ex-post tracking error was 1.31%. The sub-fund aims for a beta of 1, which means that the sub-fund has a comparable sensitivity to generally rising markets as the index. The objective of enhanced indexing is to achieve better returns than the index while maintaining a limited level of active risk. Diversification is essential to keep active risk levels low. This means that small overweight or underweight positions relative to the index weight have to be taken in a large number of stocks. The active share of the strategy has been 40.14% on average. The volatility of the sub-fund was higher than the volatility of the index, with a low level of active risk, as measured by tracking error.

Report by the manager (continued)

Investment result (continued)

Robeco QI Emerging 3D Conservative Equities Fund

Net investment result per share class [1]

Share class	Price in EUR x 1 31/12/2025	Price in EUR x 1 31/12/2024	Dividend paid in June 2025[1]	Investment result in reporting periods in %
Robeco QI Emerging 3D Conservative Equities Fund – EUR G			3.60	
- Market price	109.34	110.74		5.5
- Net asset value	109.34	110.74		5.5
Robeco QI Emerging 3D Conservative Equities Fund - EUR X			5.40	
- Market price	137.91	140.89		5.7
- Net asset value	137.91	140.89		5.7

[1] Any dividends distributed in any year are assumed to have been reinvested in the fund.

Net returns per share [1]

EUR x 1

Robeco QI Emerging 3D Conservative Equities Fund - EUR G	**2025**	**20/02/2024-31/12/2024**
Direct investment income	4.86	4.60
Indirect investment income	2.16	11.34
Management fee, service fee and other costs	-0.88	-0.73
Net result	**6.14**	**15.21**

Robeco QI Emerging 3D Conservative Equities Fund - EUR X	**2025**	**2024**	**2023**	**2022**	**2021**
Direct investment income	6.16	5.85	5.30	6.80	4.75
Indirect investment income	2.74	14.42	19.30	-19.31	22.45
Management fee, service fee and other costs	-0.83	-0.81	-0.69	-0.72	-0.71
Net result	**8.07**	**19.46**	**23.91**	**-13.23**	**26.49**

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

Over the reporting period, Robeco QI 3D Emerging Conservative Equities Fund generated a return of 6.4% (gross of fees in EUR), against a return of 17.8% for its reference index, the MSCI Emerging Markets Index (Net Return in EUR).

The exposure to the low-risk and sustainability detracted from relative performance. On the other hand, income and sentiment contributed positively to relative returns. The risk profile of the sub-fund, as measured by volatility, was lower than that of the reference index.

Return and risk

Due to the long-term investment objective of the sub-fund, investment results should be evaluated on a longer horizon. Since the inception of the sub-fund in November 2020, it showed an annualized return of 11.7%, while the reference index showed an annualized return of 6.0%. The risk profile of the sub-fund has been lower than that of the reference index, as the annualized volatility of the sub-fund has been 9.37% against 12.75% for the reference index. The higher return and lower volatility since the start of the sub-fund resulted in a higher Sharpe ratio of 1.08 for the fund, against a Sharpe ratio of 0.34 for the reference index.

Report by the manager (continued)

Investment result (continued)

Robeco QI US Beta Equities Fund

Net investment result per share class [1]

Share class	Price in EUR x 1 31/12/2025	Price in EUR x 1 31/12/2023	Dividend paid in June 2025[1]	Investment result in reporting periods in %
Robeco QI US Beta Equities Fund - EUR G			2.60	
- Market price	152.01	151.99		1.9
- Net asset value	152.01	151.99		1.9

[1] Any dividends distributed in any year are assumed to have been reinvested in the fund.

Net returns per share [1]

EUR x 1

Robeco QI US Beta Equities Fund - EUR G	2025	2024	2023	13/12/2022-31/12/2022
Direct investment income	1.74	1.80	1.74	0.09
Indirect investment income	4.10	32.24	20.84	-4.90
Management fee and other costs	-0.25	-0.23	-0.21	-0.01
Net result	**5.59**	**33.81**	**22.37**	**-4.82**

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

Over the reporting period, Robeco QI US Beta Equities Fund generated a return of 2.1% (gross of fees in EUR), against a return of 3.4% for its reference index, the MSCI USA Index (Net Return in EUR).

The exposure to stocks with positive SDG scores and stocks with lower ESG Risk scores detracted from relative performance. On the other hand, the exposure to stocks with lower GHG emissions had a neutral impact on relative returns. The risk profile of the sub-fund, as measured by volatility, was in line with that of the reference index.

Return and risk

Since the inception of the sub-fund in December 2022, it showed an annualized return of 18.1%, while the reference index showed an annualized return of 18.9%. The sub-fund has the objective to generate returns comparable to its reference index, any relative performance differences compared to the reference index can be attributed to differences in sustainability.

Report by the manager (continued)

Investment result (continued)

Robeco QI Global Developed Beta Equities Fund

Net investment result per share class [1]

Share class	Price in EUR x 1 31/12/2025	Price in EUR x 1 31/12/2024	Dividend paid in June 2025[1]	Investment result in reporting periods in %
Robeco QI Global Developed Beta Equities Fund - EUR G			2.20	
- Market price	142.30	137.07		5.6
- Net asset value	142.30	137.07		5.6
Robeco QI Global Developed Beta Equities Fund - EUR X			2.20	
- Market price	149.03	143.41		5.6
- Net asset value	149.03	143.41		5.6

[1] Any dividends distributed in any year are assumed to have been reinvested in the fund.

Net returns per share [1]

EUR x 1

Robeco QI Global Developed Beta Equities Fund - EUR G	2025	2024	2023	13/12/2022-31/12/2022
Direct investment income	2.32	2.38	2.20	0.10
Indirect investment income	6.41	27.07	16.47	-4.59
Management fee and other costs	-0.22	-0.22	-0.17	-0.01
Net result	**8.51**	**29.23**	**18.50**	**-4.50**

Robeco QI Global Developed Beta Equities Fund - EUR X	2025	2024	2023	13/12/2022-31/12/2022
Direct investment income	2.43	2.45	2.28	0.10
Indirect investment income	6.72	27.86	17.08	-4.59
Management fee and other costs	-0.19	-0.19	-0.17	-0.01
Net result	**8.96**	**30.12**	**19.19**	**-4.50**

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

Over the reporting period, Robeco QI Global Developed Beta Equities Fund generated a return of 5.7% (gross of fees in EUR), against a return of 6.8% for its reference index, the MSCI World Index (Net Return in EUR).

The exposure to stocks with positive SDG scores, stocks with lower ESG Risk scores, and stocks with lower GHG emissions detracted from relative performance. The risk profile of the sub-fund, as measured by volatility, was in line with the reference index.

Return and risk

Since the inception of the sub-fund in December 2022, it showed an annualized return of 17.2%, while the reference index showed an annualized return of 17.4%. The sub-fund has the objective to generate returns comparable to its reference index, any relative performance differences compared to the reference index can be attributed to differences in sustainability.

Report by the manager (continued)

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/or 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 are included in the framework for each risk. 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. 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. 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 the 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 be recovered from the third party. To mitigate this risk, Robeco has implemented a Third Party Management 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 Anti-Fraud 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 anti-fraud measures and identifying further opportunities to enhance fraud detection;
- Monitoring appropriate follow-up 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 four-eye 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 asset-segregation 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 44 through 61.

Report by the manager (continued)

Remuneration policy

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

In line with our reputation as a leader in sustainability, Robeco compensates its employees in a non-discriminatory and gender neutral manner. The key objectives of our remuneration policy are:

- incentivizing employees to act in our clients' 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. 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.

Report by the manager (continued)

Remuneration policy (continued)

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.

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.

Report by the manager (continued)

Remuneration policy (continued)

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 payment	60%			
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. 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 payment	30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)	
R-CARs redemption		30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)

Control Function Staff
Control Function Staff are employees who work in our Compliance, Risk Management and Internal Audit departments.
The following rules apply to the fixed and variable remuneration of Control Function 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.

Remuneration policy (continued)

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 our core values) in order to meet business objectives or other objectives;
- a considerable deterioration in Robeco's financial results;
- 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 all employees
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;
- they 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
- 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 financial 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.

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.

Report by the manager (continued)

Remuneration policy (continued)

Remuneration in 2025
Of the total amounts granted in remuneration[1] by RIAM 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)	12,686	19,813
Identified Staff (53) (ex Board)	98,376	59,176
Other employees (747 employees)	455,429	138,592

The total of the fixed and variable remuneration charged to the Fund is EUR 784,072. 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.

Report by the manager (continued)

Sustainable investing

Robeco believes that safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns. 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 Chief Investment Officer, 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, how it monitors the companies in which it invests, how it conducts activities in the field of engagement and voting, and how it 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 in order to enhance long-term performance of the company and therefore to enhance 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 and 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. 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 Alpha research team. This dedicated team works closely together with Robeco's investment teams to provide in-depth sustainability information to the investment process. Investment analysis focuses on the most financially material ESG factors and how these factors may drive the financial performance of a company. The objective of structurally integrating financially material issues is to reach better informed investment decisions.

SFDR classification
The sub-funds of Robeco Umbrella Fund I N.V. are classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Sustainable investing (continued)

Actions taken to meet the environmental and/or social characteristics

Robeco QI Global Active Equities Fund, and

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 better than the benchmark. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During 2025, on behalf of the sub-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. Over the reporting period, the strategy applied the Robeco Level 1 exclusion list, and was 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 footprints versus the index.

Robeco QI Global Developed Conservative 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 better than the benchmark. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During 2025, on behalf of the sub-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. Over the reporting period, the strategy applied the Robeco Level 1 exclusion list, and was 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 footprints versus the index.

Robeco QI Global Developed Enhanced Index 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 better than the benchmark. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During 2025, on behalf of the sub-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. Over the reporting period, the strategy applied the Robeco Level 1 exclusion list, and was 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 footprints versus the index.

Robeco QI Emerging 3D Conservative 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. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During 2025, on behalf of the sub-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. Over the reporting period, the strategy applied the Robeco Level 2 exclusion list, and was 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.

Report by the manager (continued)

Sustainable investing (continued)

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

Robeco QI US Beta 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. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During 2025, on behalf of the sub-fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

The strategy is managed to comply with its sustainability-related binding elements at an overall level. Over the reporting period, the strategy applied the Robeco Level 2 exclusion list, and was managed so that it has a better ESG risk rating than the primary index, at least a 10% higher weight in companies with a positive SDG score (1,2,3), it excludes SDG -3 scoring stocks based on the proprietary Robeco SDG Framework, as well as having at least a 50% lower carbon footprint and at least 20% lower waste and water footprints versus the primary index, as well as having a substantially lower carbon, waste and water footprints versus the index.

Robeco QI Global Developed Beta 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. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During 2025, on behalf of the sub-fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

The strategy is managed to comply with its sustainability-related binding elements at an overall level. Over the reporting period, the strategy applied the Robeco Level 2 exclusion list, and was managed so that it has a better ESG risk rating than the primary index, at least a 10% higher weight in companies with a positive SDG score (1,2,3), it excludes SDG -3 scoring stocks based on the proprietary Robeco SDG Framework, as well as having at least a 50% lower carbon footprint and at least 20% lower waste and water footprints versus the primary index, as well as having a substantially lower carbon, waste and water footprints versus the index.

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 financiele 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

Before profit appropriation	Notes	Robeco QI Global Active Equities Fund 31/12/2025 EUR' 000	Robeco QI Global Active Equities Fund 31/12/2024 EUR' 000	Robeco QI Global Developed Conservative Equities Fund 31/12/2025 EUR' 000	Robeco QI Global Developed Conservative Equities Fund 31/12/2024 EUR' 000	Robeco QI Global Developed Enhanced Index Equities Fund 31/12/2025 EUR' 000	Robeco QI Global Developed Enhanced Index Equities Fund 31/12/2024 EUR' 000
ASSETS							
Investments							
Equities	1	98,515	123,956	272,266	277,147	292,440	232,595
Derivatives	2	–	–	–	–	–	10
Total investments		**98,515**	**123,956**	**272,266**	**277,147**	**292,440**	**232,605**
Accounts receivable							
Receivables on securities transactions		1	–	–	–	1	4
Dividends receivable	3	116	125	196	211	192	153
Amounts owed by affiliated parties	4	–	–	–	–	30	39
Other receivables, prepayments and accrued income	5	1,177	981	1,071	1,547	1,571	2,007
Total accounts receivable		**1,294**	**1,106**	**1,267**	**1,758**	**1,794**	**2,203**
Other assets							
Cash and cash equivalents	6	**875**	**985**	**3,310**	**2,284**	**3,073**	**386**
LIABILITIES							
Investments							
Derivatives	2	**4**	**54**	**–**	**–**	**9**	**9**
Accounts payable							
Payable to credit institutions	7	–	–	–	–	1	–
Payable on securities transactions	8	–	–	89	1	–	–
Payable to affiliated parties	9	43	63	110	107	80	62
Other liabilities, accruals and deferred income	10	154	65	1,271	350	711	3,812
Total accounts payable		**197**	**128**	**1,470**	**458**	**792**	**3,874**
Accounts receivable and other assets less accounts payable		**1,972**	**1,963**	**3,107**	**3,584**	**4,075**	**(1,285)**
Assets less liabilities		**100,483**	**125,865**	**275,373**	**280,731**	**296,506**	**231,311**
Composition of shareholders' equity	11, 12						
Issued capital	11	4	7	17	18	12	10
Share-premium reserve	11	–	–	186,339	190,890	86,947	40,557
Revaluation reserve	11	–	–	–	–	–	4
Other reserve	11	87,431	90,884	75,564	38,234	185,815	136,319
Undistributed earnings	11	13,048	34,974	13,453	51,589	23,732	54,421
Shareholders' equity		**100,483**	**125,865**	**275,373**	**280,731**	**296,506**	**231,311**

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

Annual financial statements (continued)

Balance sheet (continued)

Before profit appropriation	Notes	Robeco QI Emerging 3D Conservative Equities Fund 31/12/2025 EUR' 000	Robeco QI Emerging 3D Conservative Equities Fund 31/12/2024 EUR' 000	Robeco QI US Beta Equities Fund 31/12/2025 EUR' 000	Robeco QI US Beta Equities Fund 31/12/2024 EUR' 000	Robeco QI Global Developed Beta Equities Fund 31/12/2025 EUR' 000	Robeco QI Global Developed Beta Equities Fund 31/12/2024 EUR' 000
ASSETS							
Investments							
Equities	1	294,300	259,057	8,829	10,120	195,909	141,093
Derivatives	2	–	–	–	–	1	12
Total investments		**294,300**	**259,057**	**8,829**	**10,120**	**195,910**	**141,105**
Accounts receivable							
Receivables on securities transactions		1	1	–	–	66	2
Dividends receivable	3	902	576	5	6	105	88
Amounts owed by affiliated parties	4	–	–	3	1	–	2
Other receivables, prepayments and accrued income	5	779	816	8	12	1,519	2,146
Total accounts receivable		**1,682**	**1,393**	**16**	**19**	**1,690**	**2,238**
Other assets							
Cash and cash equivalents	6	**5,050**	**1,009**	**11**	**19**	**1,096**	**318**
LIABILITIES							
Investments							
Derivatives	2	**–**	**–**	**–**	**–**	**7**	**36**
Accounts payable							
Payable to credit institutions	7	–	5	–	–	1	–
Payable on securities transactions	8	1	1	–	–	1,777	–
Payable to affiliated parties	9	165	138	1	2	21	15
Other liabilities, accruals and deferred income	10	1,945	266	1	–	78	195
Total accounts payable		**2,111**	**410**	**2**	**2**	**1,877**	**210**
Accounts receivable and other assets less accounts payable		**4,621**	**1,992**	**25**	**36**	**909**	**2,346**
Assets less liabilities		**298,921**	**261,049**	**8,854**	**10,156**	**196,812**	**143,415**
Composition of shareholders' equity	11, 12						
Issued capital	11	22	18	1	1	13	10
Share-premium reserve	11	224,423	181,068	4,669	6,159	155,151	109,501
Revaluation reserve	11	–	–	–	–	1	12
Other reserve	11	58,233	44,529	3,794	934	31,469	7,915
Undistributed earnings	11	16,243	35,434	390	3,062	10,178	25,977
Shareholders' equity		**298,921**	**261,049**	**8,854**	**10,156**	**196,812**	**143,415**

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

Balance sheet (continued)

Before profit appropriation	Notes	Combined 31/12/2025 EUR' 000	31/12/2024 EUR' 000
ASSETS			
Investments			
Equities	1	1,162,259	1,043,968
Derivatives	2	1	22
Total investments		**1,162,260**	**1,043,990**
Accounts receivable			
Receivables on securities transactions		69	7
Dividends receivable	3	1,516	1,159
Amounts owed by affiliated parties	4	33	42
Other receivables, prepayments and accrued income	5	6,125	7,509
Total accounts receivable		**7,743**	**8,717**
Other assets			
Cash and cash equivalents	6	**13,415**	**5,001**
LIABILITIES			
Investments			
Derivatives	2	**20**	**99**
Accounts payable			
Payable to credit institutions	7	2	5
Payable on securities transactions	8	1,867	2
Payable to affiliated parties	9	420	387
Other liabilities, accruals and deferred income	10	4,160	4,688
Total accounts payable		**6,449**	**5,082**
Accounts receivable and other assets less accounts payable		**14,709**	**8,636**
Assets less liabilities		**1,176,949**	**1,052,527**
Composition of shareholders' equity	11, 12		
Issued capital	11	69	64
Share-premium reserve	11	657,529	528,175
Revaluation reserve	11	1	16
Other reserve	11	442,306	318,815
Undistributed earnings	11	77,044	205,457
Shareholders' equity		**1,176,949**	**1,052,527**

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

Annual financial statements (continued)

Profit and loss account

	Notes	Robeco QI Global Active Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
		2025 EUR' 000	2024 EUR' 000	2025 EUR' 000	2024 EUR' 000	2025 EUR' 000	2024 EUR' 000
Direct investment result							
Investment income	14	2,617	4,166	6,894	8,261	4,446	4,060
Indirect investment result							
Unrealized gains	1, 2	12,490	23,145	21,660	44,777	33,059	42,377
Unrealized losses	1, 2	(19,360)	(15,537)	(31,505)	(15,860)	(23,457)	(15,021)
Realized gains	1, 2	24,329	29,168	25,856	20,111	18,457	29,528
Realized losses	1, 2	(6,594)	(5,251)	(8,378)	(4,611)	(8,074)	(5,972)
Receipts on surcharges and discounts on issuance and repurchase of own shares		86	78	115	52	76	105
Total operating income		**13,568**	**35,769**	**14,642**	**52,730**	**24,507**	**55,077**
Costs	18, 19						
Management fee	15	377	590	851	817	775	656
Service fee	15	143	205	338	324	–	–
Other costs	17	–	–	–	–	–	–
Total operating expenses		**520**	**795**	**1,189**	**1,141**	**775**	**656**
Net result		**13,048**	**34,974**	**13,453**	**51,589**	**23,732**	**54,421**

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

Annual financial statements (continued)

Profit and loss account (continued)

	Notes	Robeco QI Emerging 3D Conservative Equities Fund 2025 EUR' 000	Robeco QI Emerging 3D Conservative Equities Fund 2024 EUR' 000	Robeco QI US Beta Equities Fund 2025 EUR' 000	Robeco QI US Beta Equities Fund 2024 EUR' 000	Robeco QI Global Developed Beta Equities Fund 2025 EUR' 000	Robeco QI Global Developed Beta Equities Fund 2024 EUR' 000
Direct investment result							
Investment income	14	12,416	10,648	121	163	2,761	2,114
Indirect investment result							
Unrealized gains	1, 2	33,968	39,867	535	1,865	19,687	27,318
Unrealized losses	1, 2	(29,562)	(24,196)	(1,220)	(289)	(11,536)	(3,845)
Realized gains	1, 2	12,282	14,553	1,356	1,662	1,764	1,893
Realized losses	1, 2	(11,387)	(4,126)	(394)	(326)	(2,352)	(1,379)
Receipts on surcharges and discounts on issuance and repurchase of own shares		218	165	9	7	66	39
Total operating income		**17,935**	**36,911**	**407**	**3,082**	**10,390**	**26,140**
Costs	18, 19						
Management fee	15	1,131	987	15	18	193	136
Service fee	15	561	490	–	–	–	–
Other costs	17	–	–	2	2	19	27
Total operating expenses		**1,692**	**1,477**	**17**	**20**	**212**	**163**
Net result		**16,243**	**35,434**	**390**	**3,062**	**10,178**	**25,977**

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

Annual financial statements (continued)

Profit and loss account (continued)

		Combined	
		2025	2024
	Notes	EUR' 000	EUR' 000
Direct investment result			
Investment income	14	29,255	29,412
Indirect investment result			
Unrealized gains	1, 2	121,399	179,349
Unrealized losses	1, 2	(116,640)	(74,748)
Realized gains	1, 2	84,044	96,915
Realized losses	1, 2	(37,179)	(21,665)
Receipts on surcharges and discounts on issuance and repurchase of own shares		570	446
Total operating income		**81,449**	**209,709**
Costs	18, 19		
Management fee	15	3,342	3,204
Service fee	15	1,042	1,019
Other costs	17	21	29
Total operating expenses		**4,405**	**4,252**
Net result		**77,044**	**205,457**

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

Annual financial statements (continued)

Cash flow statement

	Notes	Robeco QI Global Active Equities Fund 2025 EUR' 000	Robeco QI Global Active Equities Fund 2024 EUR' 000	Robeco QI Global Developed Conservative Equities Fund 2025 EUR' 000	Robeco QI Global Developed Conservative Equities Fund 2024 EUR' 000	Robeco QI Global Developed Enhanced Index Equities Fund 2025 EUR' 000	Robeco QI Global Developed Enhanced Index Equities Fund 2024 EUR' 000
Cash flow from investment activities							
Net result		13,048	34,974	13,453	51,589	23,732	54,421
Unrealized changes in value	1, 2	6,870	(7,608)	9,845	(28,917)	(9,602)	(27,356)
Realized changes in value	1, 2	(17,735)	(23,917)	(17,478)	(15,500)	(10,383)	(23,556)
Purchase of investments	1, 2	(69,525)	(60,201)	(90,177)	(86,005)	(161,366)	(144,799)
Sale of investments	1, 2	105,890	105,260	102,266	82,100	121,845	154,542
Increase (-)/decrease (+) accounts receivable	3, 4, 5	160	403	280	20	(8)	1,983
Increase (+)/decrease (-) accounts payable	8, 9, 10	(20)	3	91	23	15	(1,123)
		38,688	**48,914**	**18,280**	**3,310**	**(35,767)**	**14,112**
Cash flow from financing activities							
Received for shares subscribed		23,984	12,498	80,337	56,211	71,736	69,906
Paid for repurchase of own shares		(58,140)	(54,466)	(84,889)	(47,792)	(25,456)	(83,599)
Dividend paid		(4,274)	(5,048)	(14,259)	(10,666)	(4,817)	(3,487)
Increase (-)/decrease (+) accounts receivable	5	(348)	(5)	211	29	417	(437)
Increase (+)/decrease (-) accounts payable	10	89	(588)	921	(196)	(3,098)	(973)
		(38,689)	**(47,609)**	**(17,679)**	**(2,414)**	**38,782**	**(18,590)**
Net cash flow		**(1)**	**1,305**	**601**	**896**	**3,015**	**(4,478)**
Currency and cash revaluation		(109)	(14)	425	180	(329)	130
Increase (+)/decrease (-) cash		**(110)**	**1,291**	**1,026**	**1,076**	**2,686**	**(4,348)**
Cash at opening date	6	985	297	2,284	1,209	386	4,734
Accounts payable to credit institutions at opening date	7	–	(603)	–	(1)	–	–
Total cash at opening date		**985**	**(306)**	**2,284**	**1,208**	**386**	**4,734**
Cash at closing date	6	875	985	3,310	2,284	3,073	386
Accounts payable to credit institutions at closing date	7	–	–	–	–	(1)	–
Total cash at closing date		**875**	**985**	**3,310**	**2,284**	**3,072**	**386**

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

Annual financial statements (continued)

Cash flow statement (continued)

	Notes	Robeco QI Emerging 3D Conservative Equities Fund		Robeco QI US Beta Equities Fund		Robeco QI Global Developed Beta Equities Fund	
		2025 EUR' 000	2024 EUR' 000	2025 EUR' 000	2024 EUR' 000	2025 EUR' 000	2024 EUR' 000
Cash flow from investment activities							
Net result		16,243	35,434	390	3,062	10,178	25,977
Unrealized changes in value	1, 2	(4,406)	(15,671)	685	(1,576)	(8,151)	(23,473)
Realized changes in value	1, 2	(895)	(10,427)	(962)	(1,336)	588	(514)
Purchase of investments	1, 2	(108,862)	(77,817)	(4,914)	(5,936)	(55,661)	(47,075)
Sale of investments	1, 2	79,405	54,760	6,486	8,591	8,748	11,365
Increase (-)/decrease (+) accounts receivable	3, 4, 5	(355)	(156)	3	9	(130)	38
Increase (+)/decrease (-) accounts payable	8, 9, 10	27	39	–	(122)	1,778	(2,277)
		(18,843)	**(13,838)**	**1,688**	**2,692**	**(42,650)**	**(35,959)**
Cash flow from financing activities							
Received for shares subscribed		87,803	63,578	4,533	5,029	55,986	39,319
Paid for repurchase of own shares		(44,444)	(40,179)	(6,023)	(7,844)	(10,333)	(2,334)
Dividend paid		(21,730)	(9,305)	(202)	(99)	(2,434)	(1,267)
Increase (-)/decrease (+) accounts receivable	5	66	243	–	120	678	(640)
Increase (+)/decrease (-) accounts payable	10	1,679	(268)	–	–	(112)	138
		23,374	**14,069**	**(1,692)**	**(2,794)**	**43,785**	**35,216**
Net cash flow		**4,531**	**231**	**(4)**	**(102)**	**1,135**	**(743)**
Currency and cash revaluation		(485)	170	(4)	63	(358)	(51)
Increase (+)/decrease (-) cash		**4,046**	**401**	**(8)**	**(39)**	**777**	**(794)**
Cash at opening date	6	1,009	604	19	58	318	1,113
Accounts payable to credit institutions at opening date	7	(5)	(1)	–	–	–	(1)
Total cash at opening date		**1,004**	**603**	**19**	**58**	**318**	**1,112**
Cash at closing date	6	5,050	1,009	11	19	1,096	318
Accounts payable to credit institutions at closing date	7	–	(5)	–	–	(1)	–
Total cash at closing date		**5,050**	**1,004**	**11**	**19**	**1,095**	**318**

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

Cash flow statement (continued)

	Notes	Combined 2025 EUR' 000	Combined 2024 EUR' 000
Cash flow from investment activities			
Net result		77,044	205,457
Unrealized changes in value	1, 2	(4,759)	(104,601)
Realized changes in value	1, 2	(46,865)	(75,250)
Purchase of investments	1, 2	(490,505)	(421,833)
Sale of investments	1, 2	424,640	416,618
Increase (-)/decrease (+) accounts receivable	3, 4, 5	(50)	2,297
Increase (+)/decrease (-) accounts payable	8, 9, 10	1,891	(3,457)
		(38,604)	**19,231**
Cash flow from financing activities			
Received for shares subscribed		324,379	246,541
Paid for repurchase of own shares		(229,285)	(236,214)
Dividend paid		(47,716)	(29,872)
Increase (-)/decrease (+) accounts receivable	5	1,024	(690)
Increase (+)/decrease (-) accounts payable	10	(521)	(1,887)
		47,881	**(22,122)**
Net cash flow		**9,277**	**(2,891)**
Currency and cash revaluation		(860)	478
Increase (+)/decrease (-) cash		**8,417**	**(2,413)**
Cash at opening date	6	5,001	8,015
Accounts payable to credit institutions at opening date	7	(5)	(606)
Total cash at opening date		**4,996**	**7,409**
Cash at closing date	6	13,415	5,001
Accounts payable to credit institutions at closing date	7	(2)	(5)
Total cash at closing date		**13,413**	**4,996**

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

Notes

General

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

The ordinary shares outstanding at the balance sheet date are divided between three sub-funds, each of which has one or more share classes. The open share classes are:

Sub-fund 1: Robeco QI Global Active Equities Fund
- **Share class B** - Robeco QI Global Active Equities Fund - EUR G
- **Share class C** - Robeco QI Global Active Equities Fund - EUR X

Sub-fund 2: Robeco QI Global Developed Conservative Equities Fund
- **Share class B** - Robeco QI Global Developed Conservative Equities Fund - EUR G
- **Share class C** - Robeco QI Global Developed Conservative Equities Fund - EUR X

Sub-fund 3: Robeco QI Global Developed Enhanced Index Equities Fund
- **Share class B** - Robeco QI Global Developed Enhanced Index Equities Fund - EUR G
- **Share class D** - Robeco QI Global Developed Enhanced Index Equities Fund - EUR N

Sub-fund 6: Robeco QI Emerging 3D Conservative Equities Fund
- **Share class B** - Robeco QI Emerging 3D Conservative Equities Fund - EUR G
- **Share class C** - Robeco QI Emerging 3D Conservative Equities Fund - EUR X

Sub-fund 7: Robeco QI US Beta Equities Fund
- **Share class B** - Robeco QI US Beta Equities Fund - EUR G

Sub-fund 8: Robeco QI Global Developed Beta Equities Fund
- **Share class B** - Robeco QI Global Developed Beta Equities Fund - EUR G
- **Share class C** - Robeco QI Global Developed Beta Equities Fund - EUR X

Accounting principles

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

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

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

Notes (continued)

Accounting principles (continued)

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

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

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

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

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

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

Cash expressed in foreign currencies is converted into the functional currency as at the balance sheet date at the exchange rate applicable on that day. Please refer to the currency table on page 97.

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.

Notes (continued)

Accounting principles (continued)

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

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

Principles for determining the result

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

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

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

Investment income
This includes payments from investments in the Funds of the Robeco Group and net cash dividends and interest income from cash equivalents declared in the reporting period. Accrued interest at balance sheet date is taken into account.

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

Principles for cash flow statement

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

Attribution to sub-funds and share classes

Each sub-fund is administered separately. The administration of each sub-fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class.

Notes (continued)

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 Fund depends on developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. General investment risk can be broken down into different types of risk:

Market risk
The net asset value of the Fund 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 sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in a sub-fund will not fall below its value at the time of acquisition. More detailed information on the risk profile of the Fund's portfolio can be found in the section on Return and risk on page 16 for Robeco QI Global Active Equities Fund, page 17 for Robeco QI Global Developed Conservative Equities Fund and page 18 for Robeco QI Global Developed Enhanced Index Equities Fund, page 19 for Robeco QI Emerging 3D Conservative Equities Fund, page 20 for Robeco QI US Beta Equities Fund, page 21 for Robeco QI Global Developed Beta Equities Fund.

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

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy is provided on page 12 for Robeco QI Global Active Equities Fund, page 13 for Robeco QI Global Developed Conservative Equities Fund, page 13 for Robeco QI Global Developed Enhanced Index Equities Fund, page 14 for Robeco Emerging 3D Conservative Equities Fund, page 14 for Robeco QI US Beta Equities Fund and page 15 for Robeco QI Global Developed Beta Equities Fund.

			Robeco QI Global Active Equities Fund	
Currency exposure	**31/12/2025 Gross position EUR' 000**	**31/12/2025 Net position EUR' 000**	**31/12/2025 % of net assets**	**31/12/2024 % of net assets**
AUD	362	362	0.36	1.88
BRL	273	273	0.27	0.59
CAD	4,031	4,031	4.01	3.00
CHF	1,458	1,458	1.45	1.90
CNY	1,980	1,980	1.97	–
DKK	832	832	0.83	0.81
EUR	8,235	8,235	8.20	7.75
GBP	1,072	1,072	1.07	1.37
HKD	5,024	5,024	5.00	3.96
HUF	8	8	0.01	–
IDR	48	48	0.05	–
ILS	2	2	–	–
JPY	6,800	6,800	6.77	6.65
KRW	1,376	1,376	1.37	1.03
MXN	163	163	0.16	0.03
MYR	–	–	–	0.26
NOK	89	89	0.09	0.94
PLN	405	405	0.40	0.03
SAR	83	83	0.08	–
SEK	771	771	0.77	0.82
SGD	1,578	1,578	1.57	0.84
THB	62	62	0.06	–
TRY	1	1	–	0.01
TWD	1,824	1,824	1.81	2.48
USD	63,936	63,936	63.63	65.65
ZAR	70	70	0.07	–
Total	**100,483**	**100,483**	**100.00**	**100.00**

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

	Robeco QI Global Developed Conservative Equities Fund			
	31/12/2025	**31/12/2025**	**31/12/2025**	**31/12/2024**
	Gross position	**Net position**	**% of**	**% of**
Currency exposure	**EUR' 000**	**EUR' 000**	**net assets**	**net assets**
AUD	3,456	3,456	1.26	1.38
CAD	18,251	18,251	6.63	6.91
CHF	10,847	10,847	3.94	4.53
DKK	13	13	–	0.01
EUR	22,769	22,769	8.27	8.31
GBP	4,308	4,308	1.56	1.29
HKD	2,982	2,982	1.08	0.92
ILS	3	3	–	–
JPY	20,152	20,152	7.32	7.68
NOK	4,206	4,206	1.53	0.89
NZD	2	2	–	–
SEK	661	661	0.24	–
SGD	10,661	10,661	3.87	1.00
USD	177,062	177,062	64.30	67.08
Total	**275,373**	**275,373**	**100.00**	**100.00**

	Robeco QI Global Developed Enhanced Index Equities Fund			
	31/12/2025	**31/12/2025**	**31/12/2025**	**31/12/2024**
	Gross position	**Net position**	**% of**	**% of**
Currency exposure	**EUR' 000**	**EUR' 000**	**net assets**	**net assets**
AUD	4,402	4,402	1.48	1.86
CAD	8,922	8,922	3.01	3.23
CHF	7,376	7,376	2.49	2.05
DKK	1,546	1,546	0.52	0.64
EUR	28,011	28,011	9.45	9.04
GBP	8,656	8,656	2.92	2.61
HKD	2,369	2,369	0.80	0.87
ILS	3	3	–	0.06
JPY	17,434	17,434	5.88	4.97
NOK	857	857	0.29	0.53
NZD	35	35	0.01	0.02
SEK	1,893	1,893	0.64	0.41
SGD	1,299	1,299	0.44	0.71
USD	213,703	213,703	72.07	73.00
Total	**296,506**	**296,506**	**100.00**	**100.00**

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

			Robeco QI Emerging 3D Conservative Equities Fund	
	31/12/2025	**31/12/2025**	**31/12/2025**	**31/12/2024**
	Gross position	**Net position**	**% of**	**% of**
Currency exposure	**EUR' 000**	**EUR' 000**	**net assets**	**net assets**
AED	8,709	8,709	2.91	1.95
BRL	15,645	15,645	5.23	5.63
CLP	4,028	4,028	1.35	0.40
CNY	16,024	16,024	5.36	5.47
CZK	5,259	5,259	1.76	0.19
EUR	1,867	1,867	0.62	1.85
HKD	46,893	46,893	15.69	18.11
HUF	458	458	0.15	–
INR	24,754	24,754	8.28	10.44
KRW	22,393	22,393	7.49	5.61
KWD	4,583	4,583	1.53	0.97
MXN	3,199	3,199	1.07	1.28
MYR	5,485	5,485	1.84	2.95
PLN	3,156	3,156	1.06	0.50
QAR	1,005	1,005	0.34	0.41
SAR	5,226	5,226	1.75	3.22
SGD	3	3	–	0.55
THB	10,012	10,012	3.35	3.81
TRY	2	2	–	–
TWD	70,993	70,993	23.75	22.95
USD	34,667	34,667	11.60	10.17
ZAR	14,560	14,560	4.87	3.54
Total	**298,921**	**298,921**	**100.00**	**100.00**

			Robeco QI US Beta Equities Fund	
	31/12/2025	**31/12/2025**	**31/12/2025**	**31/12/2024**
	Gross position	**Net position**	**% of**	**% of**
Currency exposure	**EUR' 000**	**EUR' 000**	**net assets**	**net assets**
EUR	16	16	0.18	0.20
USD	8,838	8,838	99.82	99.80
Total	**8,854**	**8,854**	**100.00**	**100.00**

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

					Robeco QI Global Developed Beta Equities Fund
Currency exposure	31/12/2025 Gross position EUR' 000	31/12/2025 Exposure to forward exchange contracts EUR' 000	31/12/2025 Net position EUR' 000	31/12/2025 % of net assets	31/12/2024 % of net assets
AUD	3,047	87	3,134	1.59	1.59
CAD	7,729	–	7,729	3.93	2.97
CHF	4,368	168	4,536	2.30	2.20
DKK	791	(66)	725	0.37	0.63
EUR	21,047	(1,243)	19,804	10.06	9.09
GBP	5,656	–	5,656	2.87	2.43
HKD	1,182	–	1,182	0.60	0.49
ILS	14	–	14	0.01	0.11
JPY	10,154	137	10,291	5.23	5.21
NOK	597	–	597	0.30	0.27
NZD	61	–	61	0.03	0.01
SEK	980	–	980	0.50	0.55
SGD	690	188	878	0.45	0.57
USD	140,496	729	141,225	71.76	73.88
Total	**196,812**	**–**	**196,812**	**100.00**	**100.00**

Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. If this is the case – due to the concentration of the investment portfolio of the Fund – events that have an effect on these issuing institutions may have a greater effect on the 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.

The portfolio includes positions in stock market index futures at balance sheet date. Equity index futures can be used to increase or decrease the exposure to countries or regions, without buying individual shares. The table below shows the exposure to stock markets through stocks and stock-market index futures per country in amounts and as a percentage of the Fund's total equity capital.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Global Active Equities Fund				
	31/12/2025		31/12/2025	31/12/2025	31/12/2024
	Equities EUR' 000	Exposure to stock index futures EUR' 000	Total exposure EUR' 000	% of net assets	% of net assets
Australia	361	–	361	0.36	1.88
Austria	339	–	339	0.34	0.16
Belgium	–	–	–	–	0.31
Bermuda	665	–	665	0.66	0.57
Brazil	1,176	–	1,176	1.17	0.94
Canada	4,021	–	4,021	4.00	3.30
Cayman Islands	1,434	–	1,434	1.43	1.57
China	4,665	–	4,665	4.64	2.19
Colombia	–	–	–	–	0.42
Denmark	880	–	880	0.88	0.78
Finland	737	–	737	0.73	0.80
France	897	–	897	0.89	0.51
Germany	1,138	–	1,138	1.13	1.38
Greece	–	–	–	–	0.34
Guernsey	200	–	200	0.20	0.22
Hong Kong	1,245	–	1,245	1.24	0.57
Indonesia	48	–	48	0.05	–
Ireland	395	–	395	0.39	0.99
Israel	399	–	399	0.40	1.28
Italy	1,570	–	1,570	1.56	1.08
Japan	6,794	–	6,794	6.76	6.63
Jersey	108	–	108	0.11	–
Luxembourg	608	–	608	0.60	0.48
Malaysia	–	–	–	–	0.25
Mexico	474	–	474	0.47	0.03
Netherlands	1,684	–	1,684	1.68	1.84
Norway	88	–	88	0.09	0.93
Poland	372	–	372	0.37	–
Portugal	394	–	394	0.39	0.31
Russia	–	–	0	0.00	–
Saudi Arabia	83	–	83	0.08	–
Singapore	1,577	–	1,577	1.57	0.84
South Africa	418	–	418	0.42	–
South Korea	1,375	–	1,375	1.37	1.11
Spain	1,009	–	1,009	1.00	0.26
Sweden	770	–	770	0.77	0.56
Switzerland	1,107	–	1,107	1.10	2.37
Taiwan	1,821	–	1,821	1.81	2.75
Thailand	62	–	62	0.06	–
United Kingdom	1,171	–	1,171	1.17	1.47
United States of America	58,430	(4)[1]	58,426	58.15	59.32
Other assets and liabilities	1,972	–	1,972	1.96	1.56
Total	**100,487**	**(4)**	**100,483**	**100.00**	**100.00**

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Global Developed Conservative Equities Fund			
		31/12/2025	31/12/2025	31/12/2024
	Equities EUR' 000	Total exposure EUR' 000	% of net assets	% of net assets
Australia	3,454	3,454	1.25	1.38
Austria	2,618	2,618	0.95	0.25
Bermuda	415	415	0.15	0.84
Canada	18,196	18,196	6.61	6.88
Cayman Islands	1,552	1,552	0.56	0.52
Finland	2,543	2,543	0.92	0.80
France	46	46	0.02	–
Germany	7,600	7,600	2.76	2.32
Guernsey	1,355	1,355	0.49	0.58
Hong Kong	1,003	1,003	0.36	0.34
Ireland	9,136	9,136	3.32	1.39
Israel	3,264	3,264	1.19	1.30
Italy	2,950	2,950	1.07	0.83
Japan	20,182	20,182	7.33	7.65
Netherlands	4,709	4,709	1.71	2.65
Norway	4,145	4,145	1.51	0.88
Portugal	2,208	2,208	0.80	0.59
Singapore	10,658	10,658	3.87	1.00
Sweden	658	658	0.24	–
Switzerland	10,259	10,259	3.73	5.88
United Kingdom	4,308	4,308	1.56	1.49
United States of America	161,007	161,007	58.47	61.15
Other assets and liabilities	3,107	3,107	1.13	1.28
Total	**275,373**	**275,373**	**100.00**	**100.00**

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Global Developed Enhanced Index Equities Fund				
			31/12/2025	31/12/2025	31/12/2024
	Equities EUR' 000	Exposure to stock index futures EUR' 000	Total exposure EUR' 000	% of net assets	% of net assets
Australia	4,385	–	4,385	1.48	1.72
Austria	190	–	190	0.06	0.26
Belgium	653	–	653	0.22	–
Bermuda	1,530	–	1,530	0.52	0.23
Canada	8,899	–	8,899	3.00	3.21
Cayman Islands	49	–	49	0.02	0.18
Denmark	1,501	–	1,501	0.51	0.61
Finland	1,168	–	1,168	0.39	0.33
France	6,716	–	6,716	2.27	1.95
Germany	5,555	–	5,555	1.87	2.17
Guernsey	331	–	331	0.11	–
Hong Kong	1,898	–	1,898	0.64	0.67
Ireland	4,749	–	4,749	1.60	1.76
Israel	310	–	310	0.10	0.34
Italy	2,304	–	2,304	0.78	0.87
Japan	17,344	–	17,344	5.85	4.94
Jersey	570	–	570	0.19	0.06
Luxembourg	1,250	–	1,250	0.42	0.44
Netherlands	4,380	–	4,380	1.48	1.38
New Zealand	–	–	–	–	0.14
Norway	853	–	853	0.29	0.53
Portugal	210	–	210	0.07	0.04
Singapore	1,390	–	1,390	0.47	0.83
Spain	4,195	–	4,195	1.42	0.91
Sweden	1,886	–	1,886	0.64	0.38
Switzerland	7,772	–	7,772	2.62	2.90
United Kingdom	9,797	–	9,797	3.30	2.69
United States of America	202,555	(9)[1]	202,546	68.31	71.02
Other assets and liabilities	4,075	–	4,075	1.37	(0.56)
Total	**296,515**	**(9)**	**296,506**	**100.00**	**100.00**

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Emerging 3D Conservative Equities Fund			
		31/12/2025	31/12/2025	31/12/2024
	Equities EUR' 000	Total exposure EUR' 000	% of net assets	% of net assets
Bermuda	3,991	3,991	1.34	0.15
Brazil	24,287	24,287	8.12	7.69
Cayman Islands	13,298	13,298	4.45	4.93
Chile	4,230	4,230	1.41	0.40
China	45,942	45,942	15.37	17.05
Colombia	881	881	0.29	–
Czech Republic	5,257	5,257	1.76	0.17
Greece	3,130	3,130	1.05	1.72
Hong Kong	2,896	2,896	0.97	1.41
Hungary	431	431	0.14	–
India	37,573	37,573	12.57	17.21
Kuwait	4,583	4,583	1.53	0.97
Malaysia	5,485	5,485	1.83	2.95
Mexico	4,889	4,889	1.64	1.28
Netherlands	3,298	3,298	1.10	1.19
Poland	3,040	3,040	1.02	0.48
Qatar	943	943	0.32	0.41
Russia	–	–	0.00	0.00
Saudi Arabia	5,226	5,226	1.75	3.22
Singapore	–	–	–	0.55
South Africa	11,232	11,232	3.76	2.33
South Korea	24,046	24,046	8.04	6.45
Taiwan	70,934	70,934	23.73	22.92
Thailand	10,012	10,012	3.35	3.81
United Arab Emirates	8,696	8,696	2.91	1.95
Other assets and liabilities	4,621	4,621	1.55	0.76
Total	**298,921**	**298,921**	**100.00**	**100.00**

Concentration risk by country

	Robeco QI US Beta Equities Fund			
		31/12/2025	31/12/2025	31/12/2024
	Equities EUR' 000	Total exposure EUR' 000	% of net assets	% of net assets
Bermuda	10	10	0.12	0.12
Curacao	29	29	0.33	0.1
Ireland	259	259	2.92	2.26
Jersey	4	4	0.04	0.18
Netherlands	17	17	0.20	0.23
Switzerland	11	11	0.12	0.16
United States of America	8,499	8,499	95.99	96.59
Other assets and liabilities	25	25	0.28	0.36
Total	**8,854**	**8,854**	**100.00**	**100.00**

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Global Developed Beta Equities Fund				
			31/12/2025	31/12/2025	31/12/2024
	Equities EUR' 000	Exposure to stock index futures EUR' 000	Total exposure EUR' 000	% of net assets	% of net assets
Australia	3,095	–	3,095	1.57	1.54
Austria	247	–	247	0.13	0.14
Belgium	903	–	903	0.46	0.51
Bermuda	345	–	345	0.18	0.18
Canada	7,745	–	7,745	3.93	2.99
Cayman Islands	463	–	463	0.23	0.14
Curacao	412	–	412	0.21	0.08
Denmark	720	–	720	0.37	0.63
Finland	755	–	755	0.38	0.30
France	4,235	–	4,235	2.15	2.35
Germany	4,138	–	4,138	2.10	1.54
Hong Kong	970	–	970	0.49	0.43
Ireland	3,389	–	3,389	1.72	1.74
Israel	215	–	215	0.11	0.19
Italy	2,162	–	2,162	1.10	0.90
Japan	10,144	–	10,144	5.15	5.20
Jersey	295	–	295	0.15	0.17
Liberia	215	–	215	0.11	0.08
Luxembourg	214	–	214	0.11	–
Netherlands	3,349	–	3,349	1.70	1.46
New Zealand	51	–	51	0.03	0.04
Norway	588	–	588	0.30	0.27
Portugal	86	–	86	0.04	0.05
Singapore	911	–	911	0.46	0.57
Spain	3,004	–	3,004	1.53	1.28
Supranational	114	–	114	0.06	0.06
Sweden	897	–	897	0.46	0.52
Switzerland	4,876	–	4,876	2.48	2.37
United Kingdom	6,196	–	6,196	3.15	2.77
United States of America	135,175	(6)[1]	135,169	68.68	69.85
Other assets and liabilities	909	–	909	0.46	1.65
Total	**196,818**	**(6)**	**196,812**	**100.00**	**100.00**

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Robeco QI Global Active Equities Fund

Concentration risk by sector

	31/12/2025 % of net assets	31/12/2024 % of net assets
Communication Services	10.66	11.75
Consumer Discretionary	10.77	9.69
Consumer Staples	2.43	5.07
Energy	0.42	2.06
Financials	19.34	19.21
Health Care	11.39	12.90
Industrials	7.57	8.04
Information Technology	29.28	26.99
Materials	1.53	1.02
Real Estate	2.09	0.88
Utilities	2.56	0.87
Other assets and liabilities	1.96	1.52
Total	**100.00**	**100.00**

Robeco QI Global Developed Conservative Equities Fund

Concentration risk by sector

	31/12/2025 % of net assets	31/12/2024 % of net assets
Communication Services	11.80	13.89
Consumer Discretionary	8.44	8.31
Consumer Staples	8.69	10.95
Energy	1.49	1.57
Financials	24.97	21.17
Health Care	14.45	12.36
Industrials	5.98	8.24
Information Technology	18.85	18.45
Materials	0.45	1.37
Real Estate	1.34	0.53
Utilities	2.41	1.88
Other assets and liabilities	1.13	1.28
Total	**100.00**	**100.00**

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Robeco QI Global Developed Enhanced Index Equities Fund

Concentration risk by sector

	31/12/2025 % of net assets	31/12/2024 % of net assets
Communication Services	8.96	8.44
Consumer Discretionary	9.79	11.51
Consumer Staples	5.40	6.24
Energy	2.76	3.76
Financials	16.91	15.90
Health Care	9.84	10.06
Industrials	10.49	10.72
Information Technology	26.82	26.18
Materials	2.72	2.94
Real Estate	2.27	2.38
Utilities	2.67	2.43
Other assets and liabilities	1.37	(0.56)
Total	**100.00**	**100.00**

Robeco QI Emerging 3D Conservative Equities Fund

Concentration risk by sector

	31/12/2025 % of net assets	31/12/2024 % of net assets
Communication Services	16.23	15.86
Consumer Discretionary	3.74	5.82
Consumer Staples	4.15	5.84
Energy	0.51	0.07
Financials	30.94	32.21
Health Care	2.94	4.33
Industrials	6.37	6.45
Information Technology	24.86	21.54
Materials	0.62	0.58
Real Estate	4.36	3.67
Utilities	3.73	2.87
Other assets and liabilities	1.55	0.76
Total	**100.00**	**100.00**

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Robeco QI US Beta Equities Fund

Concentration risk by sector

	31/12/2025 % of net assets	31/12/2024 % of net assets
Communication Services	11.21	9.82
Consumer Discretionary	10.88	11.90
Consumer Staples	4.01	5.00
Energy	1.81	2.36
Financials	13.70	13.85
Health Care	10.12	10.57
Industrials	8.15	7.95
Information Technology	34.69	32.52
Materials	1.30	1.17
Real Estate	2.39	2.72
Utilities	1.46	1.78
Other assets and liabilities	0.28	0.36
Total	**100.00**	**100.00**

Robeco QI Global Developed Beta Equities Fund

Concentration risk by sector

	31/12/2025 % of net assets	31/12/2024 % of net assets
Communication Services	9.27	8.50
Consumer Discretionary	10.22	11.47
Consumer Staples	4.23	4.97
Energy	2.84	2.71
Financials	17.49	16.28
Health Care	10.21	10.67
Industrials	10.81	10.29
Information Technology	27.44	26.26
Materials	2.22	2.18
Real Estate	2.29	2.54
Utilities	2.52	2.51
Other assets and liabilities	0.46	1.62
Total	**100.00**	**100.00**

Leverage risk

The Fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, 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 Fund, measured using the commitment method (where 0% exposure indicates no leverage) over the year, as well as on the balance sheet date, is shown in the table below. The Commitment Method calculates the global exposure by converting the positions in financial derivative instruments into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting and hedging. The maximum leverage allowed under the UCITS regulation is 110%.

Notes (continued)

Risks relating to financial instruments (continued)

Leverage risk (continued)

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year end
Robeco QI Global Active Equities Fund	0%	3%	1%	2%
Robeco QI Global Developed Conservative Equities Fund	0%	1%	0%	0%
Robeco QI Global Developed Enhanced Index Equities Fund	0%	4%	1%	1%
Robeco QI Emerging 3D Conservative Equities Fund	0%	2%	0%	0%
Robeco QI US Beta Equities Fund	0%	3%	0%	0%
Robeco QI Global Developed Beta Equities Fund	0%	3%	1%	0%

Credit risk

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

	Robeco QI Global Active Equities Fund			
	31/12/2025		31/12/2024	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	1,294	1.29	1,106	0.88
Cash and cash equivalents	875	0.87	985	0.78
Total	**2,169**	**2.16**	**2,091**	**1.66**

	Robeco QI Global Developed Conservative Equities Fund			
	31/12/2025		31/12/2024	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	1,267	0.46	1,758	0.63
Cash and cash equivalents	3,310	1.20	2,284	0.81
Total	**4,577**	**1.66**	**4,042**	**1.44**

	Robeco QI Global Developed Enhanced Index Equities Fund			
	31/12/2025		31/12/2024	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	–	–	10	–
Accounts receivable	1,794	0.61	2,203	0.95
Cash and cash equivalents	3,073	1.04	386	0.17
Total	**4,867**	**1.65**	**2,599**	**1.12**

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk (continued)

	Robeco QI Emerging 3D Conservative Equities Fund			
	31/12/2025		31/12/2024	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	1,682	0.56	1,393	0.53
Cash and cash equivalents	5,050	1.69	1,009	0.39
Total	**6,732**	**2.25**	**2,402**	**0.92**

	Robeco QI US Beta Equities Fund			
	31/12/2025		31/12/2024	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	16	0.18	19	0.19
Cash and cash equivalents	11	0.13	19	0.19
Total	**27**	**0.31**	**38**	**0.38**

	Robeco QI Global Developed Beta Equities Fund			
	31/12/2025		31/12/2024	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	1	–	12	0.01
Accounts receivable	1,690	0.86	2,238	1.56
Cash and cash equivalents	1,096	0.56	318	0.22
Total	**2,787**	**1.42**	**2,568**	**1.79**

No account is taken of collateral received in the calculation of the total credit risk. Credit risk is contained by applying limits on the exposure per counterparty as a percentage of the Fund assets. As of the balance sheet date, the sub-fund's exposure to any single counterparty did not exceed 5% of the 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.

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments

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

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

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

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

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

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

Positions lent out

	Robeco QI Global Active Equities Fund					
	31/12/2025			31/12/2024		
Type of instrument	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**
Shares lent out	–	–	–	278	0.22	0.22
Total	**–**	**–**	**–**	**278**	**0.22**	**0.22**

Positions lent out

	Robeco QI Global Developed Conservative Equities Fund					
	31/12/2025			31/12/2024		
Type of instrument	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**
Shares lent out	2,447	0.90	0.89	263	0.09	0.09
Total	**2,447**	**0.90**	**0.89**	**263**	**0.09**	**0.09**

Positions lent out

	Robeco QI Global Developed Enhanced Index Equities Fund					
	31/12/2025			31/12/2024		
Type of instrument	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**
Shares lent out	112	0.04	0.04	83	0.04	0.04
Total	**112**	**0.04**	**0.04**	**83**	**0.04**	**0.04**

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

Positions lent out

	Robeco QI Emerging 3D Conservative Equities Fund					
	31/12/2025			31/12/2024		
Type of instrument	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**
Shares lent out	6,537	2.22	2.19	–	–	–
Total	**6,537**	**2.22**	**2.19**	**–**	**–**	**–**

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

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

Counterparties

			Robeco QI Global Active Equities Fund			
			31/12/2025		31/12/2024	
	Domicile of counterparty	**Manner of settlement and clearing**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**
Citibank	United States	Tripartite[1]	–	–	278	283
Total			**–**	**–**	**278**	**283**

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

Counterparties

			Robeco QI Global Developed Conservative Equities Fund			
			31/12/2025		31/12/2024	
	Domicile of counterparty	**Manner of settlement and clearing**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**
BNP Paribas	France	Tripartite[1]	610	680	–	–
Citibank	United States	Tripartite[1]	1,694	1,728	263	269
Natixis	France	Tripartite[1]	143	151	–	–
Total			**2,447**	**2,559**	**263**	**269**

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

Counterparties

			Robeco QI Global Developed Enhanced Index Equities Fund			
			31/12/2025		31/12/2024	
	Domicile of counterparty	**Manner of settlement and clearing**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**
BNP Paribas	France	Tripartite[1]	29	33	67	73
Société Générale	France	Tripartite[1]	83	87	16	17
Total			**112**	**120**	**83**	**90**

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

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

Counterparties

			Robeco QI Emerging 3D Conservative Equities Fund			
			31/12/2025		31/12/2024	
	Domicile of counterparty	Manner of settlement and clearing	Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
Citibank	United States	Tripartite[1]	5,776	5,911	–	–
Wells Fargo	United States	Tripartite[1]	761	780	–	–
Total			**6,537**	**6,691**	**–**	**–**

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

This collateral is not included on the balance sheet.

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

Collateral by type

			Robeco QI Global Active Equities Fund	
			31/12/2025	31/12/2024
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Cash	USD	–	–	283
Total			**–**	**283**

Collateral by type

			Robeco QI Global Developed Conservative Equities Fund	
			31/12/2025	31/12/2024
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Cash	USD	–	1,728	269
Government bonds	EUR	Investment grade	7	–
Government bonds	GBP	Investment grade	24	–
Government bonds	USD	Investment grade	119	–
Stocks listed in OECD countries	EUR	–	1	–
Stocks listed in OECD countries	GBP	–	34	–
Stocks listed in OECD countries	USD	–	645	–
Total			**2,558**	**269**

Collateral by type

			Robeco QI Global Developed Enhanced Index Equities Fund	
			31/12/2025	31/12/2024
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Government bonds	EUR	Investment grade	28	73
Government bonds	GBP	Investment grade	92	8
Government bonds	USD	Investment grade	–	9
Total			**120**	**90**

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

Collateral by type

	Currency	Rating of government bonds	Robeco QI Emerging 3D Conservative Equities Fund 31/12/2025 Market value in EUR' 000	31/12/2024 Market value in EUR' 000
Cash	USD	–	6,691	–
Total			**6,691**	**–**

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

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

Income from securities lending

	Robeco QI Global Active Equities Fund					
	2025			2024		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	2	–	2	1	–	1
Total	**2**	**–**	**2**	**1**	**–**	**1**

Income from securities lending

	Robeco QI Global Developed Conservative Equities Fund					
	2025			2024		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	1	–	1	1	–	1
Total	**1**	**–**	**1**	**1**	**–**	**1**

Income from securities lending

	Robeco QI Emerging 3D Conservative Equities Fund					
	01/12/2020-31/12/2025			2024		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	27	3	24	–	–	–
Total	**27**	**3**	**24**	**–**	**–**	**–**

During the year to 31 December 2025 Robeco QI Global Developed Enhanced Index Equities Fund received Gross income from securities lending of €258, which after deducting the fee paid to J.P.Morgan of €64, resulted in a net revenue to the fund of €194.

Notes (continued)

Risks relating to financial instruments (continued)

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

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

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

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

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

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

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

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

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

Notes to the balance sheet

1. Equities

Movements in the stock portfolio

	Robeco QI Global Active Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	2025	2024	2025	2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	123,956	137,422	277,147	229,005
Purchases	69,525	60,175	89,236	86,005
Sales	(105,647)	(104,915)	(102,209)	(82,087)
Unrealized (losses) / gains	(6,925)	7,648	(9,820)	28,881
Realized gains	17,606	23,626	17,912	15,343
Book value (fair value) at closing date	**98,515**	**123,956**	**272,266**	**277,147**

Movements in the stock portfolio

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging 3D Conservative Equities Fund	
	2025	2024	2025	2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	232,595	191,553	259,057	210,072
Purchases	161,242	144,716	108,814	77,805
Sales	(121,565)	(153,951)	(79,397)	(54,760)
Unrealized gains	9,617	27,359	4,413	15,674
Realized gains	10,551	22,918	1,413	10,266
Book value (fair value) at closing date	**292,440**	**232,595**	**294,300**	**259,057**

Movements in the stock portfolio

	Robeco QI US Beta Equities Fund		Robeco QI Global Developed Beta Equities Fund	
	2025	2024	2025	2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	10,120	9,926	141,093	81,314
Purchases	4,908	5,865	55,661	47,075
Sales	(6,486)	(8,577)	(8,610)	(11,193)
Unrealized (losses) / gains	(685)	1,575	8,135	23,489
Realized gains / (losses)	972	1,331	(370)	408
Book value (fair value) at closing date	**8,829**	**10,120**	**195,909**	**141,093**

Notes to the balance sheet (continued)

1. Equities (continued)

The following amounts of the realized and unrealized results on the equity portfolio relate to exchange rate differences:

	2025 EUR'000
Robeco QI Global Active Equities Fund	8,121
Robeco QI Global Developed Conservative Equities Fund	22,123
Robeco QI Global Developed Enhanced Index Equities Fund	17,811
Robeco QI Emerging 3D Conservative Equities Fund	19,563
Robeco QI US Beta Equities Fund	999
Robeco QI Global Developed Beta Equities Fund	12,040

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

Transaction costs

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

	Robeco QI Global Active Equities Fund		**Robeco QI Global Developed Conservative Equities Fund**	
	2025 **EUR' 000**	**2024** **EUR' 000**	**2025** **EUR' 000**	**2024** **EUR' 000**
Equities	46	31	22	11
Futures	–	–	–	–

	Robeco QI Global Developed Enhanced Index Equities Fund		**Robeco QI Emerging 3D Conservative Equities Fund**	
	2025 **EUR' 000**	**2024** **EUR' 000**	**2025** **EUR' 000**	**2024** **EUR' 000**
Equities	74	65	217	158
Futures	–	–	–	–

	Robeco QI US Beta Equities Fund		**Robeco QI Global Developed Beta Equities Fund**	
	2025 **EUR' 000**	**2024** **EUR' 000**	**2025** **EUR' 000**	**2024** **EUR' 000**
Equities	1	2	19	20
Futures	–	–	–	–

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

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

Notes to the balance sheet (continued)

2. Derivatives

Movements in derivatives

	Robeco QI Global Active Equities Fund	
	Financial future contracts	
	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(54)	–
Purchases	–	–
Sales	(154)	(345)
Unrealized gains / (losses)	50	(54)
Realized gains	154	345
Book value (fair value) at closing date	**(4)**	**(54)**

Movements in derivatives

	Robeco QI Global Developed Conservative Equities Fund	
	Financial future contracts	
	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Purchases	–	–
Sales	(57)	–
Unrealized gains	–	–
Realized gains	57	–
Book value (fair value) at closing date	**–**	**–**

Movements in derivatives

	Robeco QI Global Developed Enhanced Index Equities Fund	
	Financial future contracts	
	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	6	30
Purchases	–	–
Sales	(280)	(591)
Unrealized losses	(15)	(24)
Realized gains	280	591
Book value (fair value) at closing date	**(9)**	**6**

Notes to the balance sheet (continued)

2. Derivatives (continued)

Movements in derivatives

	Robeco QI Emerging 3D Conservative Equities Fund	
	Financial future contracts	
	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Purchases	–	–
Sales	(8)	–
Unrealized gains	–	–
Realized gains	8	–
Book value (fair value) at closing date	**–**	**–**

Movements in derivatives

	Robeco QI US Beta Equities Fund	
	Financial future contracts	
	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Purchases	4	–
Sales	–	(14)
Unrealized gains	–	–
Realized (losses) / gains	(4)	14
Book value (fair value) at closing date	**–**	**–**

Movements in derivatives

	Robeco QI Global Developed Beta Equities Fund	
	Financial future contracts	
	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(36)	–
Purchases	–	–
Sales	(37)	(131)
Unrealized gains / (losses)	30	(36)
Realized gains	37	131
Book value (fair value) at closing date	**(6)**	**(36)**

The following amounts of the realized and unrealized results on the derivatives positions relate to exchange rate differences:

	2025
Robeco QI Global Active Equities Fund	–
Robeco QI Global Developed Conservative Equities Fund	–
Robeco QI Global Developed Enhanced Index Equities Fund	–
Robeco QI Emerging 3D Conservative Equities Fund	–
Robeco QI US Beta Equities Fund	–
Robeco QI Global Developed Beta Equities Fund	–

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

2. Derivatives (continued)

Movements in derivatives

	Robeco QI Global Active Equities Fund Forward Currency Exchange Contracts 2025 EUR' 000	2024 EUR' 000
Book value (fair value) at opening date	–	–
Expirations	(89)	26
Unrealized gains	–	–
Realized gains / (losses)	89	(26)
Book value (fair value) at closing date	**–**	**–**

Movements in derivatives

	Robeco QI Global Developed Conservative Equities Fund Forward Currency Exchange Contracts 2025 EUR' 000	2024 EUR' 000
Book value (fair value) at opening date	–	–
Expirations	941	(13)
Unrealized gains	–	–
Realized (losses) / gains	(941)	13
Book value (fair value) at closing date	**–**	**–**

Movements in derivatives

	Robeco QI Global Developed Enhanced Index Equities Fund Forward Currency Exchange Contracts 2025 EUR' 000	2024 EUR' 000
Book value (fair value) at opening date	(5)	(26)
Expirations	124	83
Unrealized gains	5	21
Realized losses	(124)	(83)
Book value (fair value) at closing date	**–**	**(5)**

Notes to the balance sheet (continued)

2. Derivatives (continued)

Movements in derivatives

	Robeco QI Emerging 3D Conservative Equities Fund Forward Currency Exchange Contracts 2025 EUR' 000	2024 EUR' 000
Book value (fair value) at opening date	–	–
Expirations	48	12
Unrealized gains	–	–
Realized losses	(48)	(12)
Book value (fair value) at closing date	**–**	**–**

Movements in derivatives

	Robeco QI US Beta Equities Fund Forward Currency Exchange Contracts 2025 EUR' 000	2024 EUR' 000
Book value (fair value) at opening date	–	–
Expirations	2	71
Unrealized gains	–	–
Realized losses	(2)	(71)
Book value (fair value) at closing date	**–**	**–**

Movements in derivatives

	Robeco QI Global Developed Beta Equities Fund Forward Currency Exchange Contracts 2025 EUR' 000	2024 EUR' 000
Book value (fair value) at opening date	12	7
Expirations	(101)	(41)
Unrealized (losses) / gains	(12)	5
Realized gains	101	41
Book value (fair value) at closing date	**–**	**12**

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

Presentation of derivatives in the balance sheet

	Robeco QI Global Active Equities Fund					
	Assets		Liabilities		Total	
	31/12/2025 EUR' 000	31/12/2024 EUR' 000	31/12/2025 EUR' 000	31/12/2024 EUR' 000	31/12/2025 EUR' 000	31/12/2024 EUR' 000
Financial Futures Contract	–	–	4	54	(4)	(54)
Book value (fair value) at closing date	**–**	**–**	**4**	**54**	**(4)**	**(54)**

2. Derivatives (continued)

Presentation of derivatives in the balance sheet

	Robeco QI Global Developed Enhanced Index Equities Fund					
	Assets		Liabilities		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	6	9	–	(9)	6
Forward Currency Exchange Contracts	–	4	–	9	–	(5)
Book value (fair value) at closing date	**–**	**10**	**9**	**9**	**(9)**	**1**

Presentation of derivatives in the balance sheet

	Robeco QI Global Developed Beta Equities Fund					
	Assets		Liabilities		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	–	6	36	(6)	(36)
Forward Currency Exchange Contracts	1	12	1	–	–	12
Book value (fair value) at closing date	**1**	**12**	**7**	**36**	**(6)**	**(24)**

Presentation of derivatives in the balance sheet

	Combined					
	Assets		Liabilities		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	6	19	90	(19)	(84)
Forward Currency Exchange Contracts	1	16	1	9	–	7
Book value (fair value) at closing date	**1**	**22**	**20**	**99**	**(19)**	**77**

3. Dividend receivable

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

4. Amounts owed by affiliated parties

This concerns the following receivables from RIAM:

	Robeco QI Global Active Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Receivables from RIAM	–	–	–	–
Total	**–**	**–**	**–**	**–**

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging 3D Conservative Equities Fund	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Receivables from RIAM	30	39	–	–
Total	**30**	**39**	**–**	**–**

Notes to the balance sheet (continued)

4. Amounts owed by affiliated parties (continued)

	Robeco QI US Beta Equities Fund		Robeco QI Global Developed Beta Equities Fund	
	31/12/2025 EUR' 000	31/12/2024 EUR' 000	31/12/2025 EUR' 000	31/12/2024 EUR' 000
Receivables from RIAM	3	1	–	2
Total	**3**	**1**	**–**	**2**

5. Other receivables, prepayments and accrued income

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

	Robeco QI Global Active Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2025 EUR' 000	31/12/2024 EUR' 000	31/12/2025 EUR' 000	31/12/2024 EUR' 000
Dividend tax to be reclaimed	768	920	948	1,213
Others	–	–	–	–
Sub-total (investment activities)	**768**	**920**	**948**	**1,213**
Receivables from issuance of new shares	409	61	123	334
Sub-total (financing activities)	**409**	**61**	**123**	**334**
Total	**1,177**	**981**	**1,071**	**1,547**

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging 3D Conservative Equities Fund	
	31/12/2025 EUR' 000	31/12/2024 EUR' 000	31/12/2025 EUR' 000	31/12/2024 EUR' 000
Dividend tax to be reclaimed	1,188	1,207	646	617
Others	–	–	–	–
Sub-total (investment activities)	**1,188**	**1,207**	**646**	**617**
Receivables from issuance of new shares	383	800	133	199
Sub-total (financing activities)	**383**	**800**	**133**	**199**
Total	**1,571**	**2,007**	**779**	**816**

	Robeco QI US Beta Equities Fund		Robeco QI Global Developed Beta Equities Fund	
	31/12/2025 EUR' 000	31/12/2024 EUR' 000	31/12/2025 EUR' 000	31/12/2024 EUR' 000
Dividend tax to be reclaimed	8	11	203	152
Others	–	1	–	–
Sub-total (investment activities)	**8**	**12**	**203**	**152**
Receivables from issuance of new shares	–	–	1,316	1,994
Sub-total (financing activities)	**–**	**–**	**1,316**	**1,994**
Total	**8**	**12**	**1,519**	**2,146**

6. Cash and cash equivalents

This concerns:

	Robeco QI Global Active Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2025 EUR' 000	**31/12/2024 EUR' 000**	**31/12/2025 EUR' 000**	**31/12/2024 EUR' 000**
Freely available cash	757	859	3,310	2,284
Other cash not freely accessible	118	126	–	–
Total	**875**	**985**	**3,310**	**2,284**

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging 3D Conservative Equities Fund	
	31/12/2025 EUR' 000	**31/12/2024 EUR' 000**	**31/12/2025 EUR' 000**	**31/12/2024 EUR' 000**
Freely available cash	2,851	306	5,050	1,009
Other cash not freely accessible	222	80	–	–
Total	**3,073**	**386**	**5,050**	**1,009**

	Robeco QI US Beta Equities Fund		Robeco QI Global Developed Beta Equities Fund	
	31/12/2025 EUR' 000	**31/12/2024 EUR' 000**	**31/12/2025 EUR' 000**	**31/12/2024 EUR' 000**
Freely available cash	11	19	834	298
Other cash not freely accessible	–	–	262	20
Total	**11**	**19**	**1,096**	**318**

7. Payable to credit institutions

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

8. Payable on securities transactions

The payables on securities transactions concern purchases of investments shortly before the balance sheet date. The investments purchased were no yet settled on the balance sheet date, and the amounts payable are thus still outstanding as payables on securities transactions. The positions acquired are included in the portfolio.

9. Payable to affiliated parties

This concerns the following payables to RIAM:

	Robeco QI Global Active Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2025 EUR' 000	31/12/2024 EUR' 000	31/12/2025 EUR' 000	31/12/2024 EUR' 000
Payable for management fee	31	46	79	77
Payable for service fee	12	17	31	30
Total	**43**	**63**	**110**	**107**

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging 3D Conservative Equities Fund	
	31/12/2025 EUR' 000	31/12/2024 EUR' 000	31/12/2025 EUR' 000	31/12/2024 EUR' 000
Payable for management fee	80	62	111	92
Payable for service fee	–	–	54	46
Total	**80**	**62**	**165**	**138**

	Robeco QI US Beta Equities Fund		Robeco QI Global Developed Beta Equities Fund	
	31/12/2025 EUR' 000	31/12/2024 EUR' 000	31/12/2025 EUR' 000	31/12/2024 EUR' 000
Payable for management fee	1	2	21	15
Payable for service fee	–	–	–	–
Total	**1**	**2**	**21**	**15**

10. Other liabilities, accruals and deferred income

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

	Robeco QI Global Active Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2025 EUR' 000	31/12/2024 EUR' 000	31/12/2025 EUR' 000	31/12/2024 EUR' 000
Costs payable	–	–	–	–
Sub-total (investment activities)	**–**	**–**	**–**	**–**
Dividends payable	–	–	938	–
Payable for acquisition of own shares	154	65	333	350
Sub-total (financing activities)	**154**	**65**	**1,271**	**350**
Total	**154**	**65**	**1,271**	**350**

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging 3D Conservative Equities Fund	
	31/12/2025 EUR' 000	31/12/2024 EUR' 000	31/12/2025 EUR' 000	31/12/2024 EUR' 000
Costs payable	10	13	–	–
Sub-total (investment activities)	**10**	**13**	**–**	**–**
Dividends payable	–	–	1,679	–
Payable for acquisition of own shares	701	3,799	266	266
Sub-total (financing activities)	**701**	**3,799**	**1,945**	**266**
Total	**711**	**3,812**	**1,945**	**266**

	Robeco QI US Beta Equities Fund		Robeco QI Global Developed Beta Equities Fund	
	31/12/2025 EUR' 000	31/12/2024 EUR' 000	31/12/2025 EUR' 000	31/12/2024 EUR' 000
Costs payable	1	–	7	12
Sub-total (investment activities)	**1**	**–**	**7**	**12**
Dividends payable	–	–	–	–
Payable for acquisition of own shares	–	–	71	183
Sub-total (financing activities)	**–**	**–**	**71**	**183**
Total	**1**	**–**	**78**	**195**

11. Shareholders’ equity

Composition and movements in shareholders' equity

	Robeco QI Global Active Equities Fund	
	2025	**2024**
	EUR' 000	**EUR' 000**
Issued capital Robeco QI Global Active Equities Fund - EUR G		
Situation on opening date	3	5
Received on shares issued	–	–
Paid for shares repurchased	(2)	(2)
Situation on closing date	**1**	**3**
Issued capital Robeco QI Global Active Equities Fund - EUR X		
Situation on opening date	4	4
Received on shares issued	–	1
Paid for shares repurchased	(1)	(1)
Situation on closing date	**3**	**4**
Share premium reserve - Robeco QI Global Active Equities Fund - EUR G		
Situation on opening date	–	28,592
Received on shares issued	–	3,358
Paid for shares repurchased	–	(31,950)
Situation on closing date	**–**	**–**
Other reserves		
Situation on opening date	90,884	91,674
Received on shares issued	23,984	9,139
Paid for shares repurchased	(58,137)	(22,513)
Addition of result in previous financial year	30,700	12,584
Situation on closing date	**87,431**	**90,884**
Undistributed earnings		
Situation on opening date	34,974	17,632
Robeco QI Global Active Equities Fund - EUR G - dividend paid	(2,328)	(2,800)
Robeco QI Global Active Equities Fund - EUR X - dividend paid	(1,946)	(2,248)
Addition to other reserves	(30,700)	(12,584)
Net result for financial year	13,048	34,974
Situation on closing date	**13,048**	**34,974**
Situation on closing date	**100,483**	**125,865**

11. Shareholders’ equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Global Developed Conservative Equities Fund	
	2025	**2024**
	EUR' 000	**EUR' 000**
Issued capital Robeco QI Global Developed Conservative Equities Fund - EUR G		
Situation on opening date	2	3
Received on shares issued	–	–
Paid for shares repurchased	–	(1)
Situation on closing date	**2**	**2**
Issued capital Robeco QI Global Developed Conservative Equities Fund - EUR X		
Situation on opening date	16	14
Received on shares issued	4	4
Paid for shares repurchased	(5)	(2)
Situation on closing date	**15**	**16**
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR G		
Situation on opening date	25,000	36,912
Received on shares issued	10,126	3,524
Paid for shares repurchased	(4,801)	(15,436)
Situation on closing date	**30,325**	**25,000**
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR X		
Situation on opening date	165,890	145,560
Received on shares issued	70,207	52,683
Paid for shares repurchased	(80,083)	(32,353)
Situation on closing date	**156,014**	**165,890**
Other reserves		
Situation on opening date	38,234	38,312
Addition of result in previous financial year	37,330	(78)
Situation on closing date	**75,564**	**38,234**
Undistributed earnings		
Situation on opening date	51,589	10,588
Robeco QI Global Developed Conservative Equities Fund - EUR G - dividend paid	(1,571)	(2,347)
Robeco QI Global Developed Conservative Equities Fund - EUR X - dividend paid	(12,688)	(8,319)
Addition to other reserves	(37,330)	78
Net result for financial year	13,453	51,589
Situation on closing date	**13,453**	**51,589**
Situation on closing date	**275,373**	**280,731**

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Global Developed Enhanced Index Equities Fund 2025 EUR' 000	2024 EUR' 000
Issued capital Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		
Situation on opening date	9	7
Received on shares issued	3	3
Paid for shares repurchased	(1)	(1)
Situation on closing date	**11**	**9**
Issued capital Robeco QI Global Developed Enhanced Index Equities Fund - EUR N		
Situation on opening date	1	3
Received on shares issued	–	1
Paid for shares repurchased	–	(3)
Situation on closing date	**1**	**1**
Share premium reserve - Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		
Situation on opening date	40,557	–
Received on shares issued	68,057	59,782
Paid for shares repurchased	(21,667)	(19,225)
Situation on closing date	**86,947**	**40,557**
Share premium reserve - Robeco QI Global Developed Enhanced Index Equities Fund - EUR N		
Situation on opening date	–	28,582
Received on shares issued	–	10,120
Paid for shares repurchased	–	(38,702)
Situation on closing date	**–**	**–**
Revaluation reserve		
Situation on opening date	4	–
Contribution	–	4
Withdrawal	(4)	–
Situation on closing date	**–**	**4**
Other reserves		
Situation on opening date	136,319	(11,789)
Received on shares issued	3,676	–
Paid for shares repurchased	(3,788)	(25,668)
Addition of result in previous financial year	49,604	173,780
Contribution to revaluation reserve[1]	4	(4)
Situation on closing date	**185,815**	**136,319**
Undistributed earnings		
Situation on opening date	54,421	177,267
Robeco QI Global Developed Enhanced Index Equities Fund - EUR G - dividend paid	(3,630)	(3,233)
Robeco QI Global Developed Enhanced Index Equities Fund - EUR N - dividend paid	(1,187)	(254)
Addition to other reserves	(49,604)	(173,780)
Net result for financial year	23,732	54,421
Situation on closing date	**23,732**	**54,421**
Situation on closing date	**296,506**	**231,311**

[1]The revaluation reserve is formed from the total of the unrealised gains on OTC derivatives existing on the balance sheet date.

11. Shareholders’ equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Emerging 3D Conservative Equities Fund	
	2025	2024
	EUR' 000	EUR' 000
Issued capital Robeco QI Emerging 3D Conservative Equities Fund - EUR G		
Situation on opening date	–	–
Received on shares issued	1	–
Paid for shares repurchased	–	–
Situation on closing date	**1**	–
Issued capital Robeco QI Emerging 3D Conservative Equities Fund - EUR G		
Situation on opening date	–	–
Received on shares issued	1	–
Paid for shares repurchased	–	–
Situation on closing date	**1**	–
Issued capital Robeco QI Emerging 3D Conservative Equities Fund - EUR X		
Situation on opening date	18	17
Received on shares issued	6	4
Paid for shares repurchased	(3)	(3)
Situation on closing date	**21**	**18**
Share premium reserve - Robeco QI Emerging 3D Conservative Equities Fund - EUR G		
Situation on opening date	4,654	–
Received on shares issued	2,149	5,817
Paid for shares repurchased	(1,160)	(1,163)
Situation on closing date	**5,643**	**4,654**
Share premium reserve - Robeco QI Emerging 3D Conservative Equities Fund - EUR X		
Situation on opening date	176,414	157,670
Received on shares issued	85,647	57,757
Paid for shares repurchased	(43,281)	(39,013)
Situation on closing date	**218,780**	**176,414**
Other reserves		
Situation on opening date	44,529	14,202
Addition of result in previous financial year	13,704	30,327
Situation on closing date	**58,233**	**44,529**
Undistributed earnings		
Situation on opening date	35,434	39,632
Robeco QI Emerging 3D Conservative Equities Fund - EUR G - dividend paid	(361)	–
Robeco QI Emerging 3D Conservative Equities Fund - EUR X - dividend paid	(21,369)	(9,305)
Addition to other reserves	(13,704)	(30,327)
Net result for financial year	16,243	35,434
Situation on closing date	**16,243**	**35,434**
Situation on closing date	**298,921**	**261,049**

11. Shareholders’ equity (continued)

Composition and movements in shareholders' equity

	Robeco QI US Beta Equities Fund	
	2025	2024
	EUR' 000	EUR' 000
Issued capital Robeco QI US Beta Equities Fund - EUR G		
Situation on opening date	1	1
Received on shares issued	–	–
Paid for shares repurchased	–	–
Situation on closing date	**1**	**1**
Issued capital Robeco QI US Beta Equities Fund - EUR X		
Situation on opening date	–	–
Received on shares issued	–	–
Paid for shares repurchased	–	–
Situation on closing date	**–**	**–**
Share premium reserve - Robeco QI US Beta Equities Fund - EUR G		
Situation on opening date	6,159	8,934
Received on shares issued	4,533	5,029
Paid for shares repurchased	(6,023)	(7,804)
Situation on closing date	**4,669**	**6,159**
Share premium reserve - Robeco QI US Beta Equities Fund - EUR X		
Situation on opening date	–	30
Received on shares issued	–	–
Paid for shares repurchased	–	(30)
Situation on closing date	**–**	**–**
Other reserves		
Situation on opening date	934	(241)
Paid for shares repurchased	–	(10)
Addition of result in previous financial year	2,860	1,185
Situation on closing date	**3,794**	**934**
Undistributed earnings		
Situation on opening date	3,062	1,284
Robeco QI US Beta Equities Fund - EUR G - dividend paid	(202)	(99)
Robeco QI US Beta Equities Fund - EUR X - dividend paid	–	–
Addition to other reserves	(2,860)	(1,185)
Net result for financial year	390	3,062
Situation on closing date	**390**	**3,062**
Situation on closing date	**8,854**	**10,156**

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Global Developed Beta Equities Fund	
	2025	**2024**
	EUR' 000	**EUR' 000**
Issued capital Robeco QI Global Developed Beta Equities Fund - EUR G		
Situation on opening date	–	–
Received on shares issued	–	–
Paid for shares repurchased	–	–
Situation on closing date	–	–
Issued capital Robeco QI Global Developed Beta Equities Fund - EUR X		
Situation on opening date	10	7
Received on shares issued	4	3
Paid for shares repurchased	(1)	–
Situation on closing date	**13**	**10**
Share premium reserve - Robeco QI Global Developed Beta Equities Fund - EUR G		
Situation on opening date	1,112	762
Received on shares issued	456	578
Paid for shares repurchased	(536)	(228)
Situation on closing date	**1,032**	**1,112**
Share premium reserve - Robeco QI Global Developed Beta Equities Fund - EUR X		
Situation on opening date	108,389	71,721
Received on shares issued	55,526	38,738
Paid for shares repurchased	(9,796)	(2,070)
Situation on closing date	**154,119**	**108,389**
Share premium reserve - Robeco QI Global Developed Beta Equities Fund - EUR X2		
Situation on opening date	–	25
Received on shares issued	–	–
Paid for shares repurchased	–	(25)
Situation on closing date	–	–
Revaluation reserve		
Situation on opening date	12	7
Contribution	–	5
Withdrawal	(11)	–
Situation on closing date	**1**	**12**
Other reserves		
Situation on opening date	7,915	(232)
Paid for shares repurchased	–	(11)
Addition of result in previous financial year	23,543	8,163
Contribution to revaluation reserve[1]	11	(5)
Situation on closing date	**31,469**	**7,915**
Undistributed earnings		
Situation on opening date	25,977	9,430
Robeco QI Global Developed Beta Equities Fund - EUR G - dividend paid	(29)	(90)
Robeco QI Global Developed Beta Equities Fund - EUR X - dividend paid	(2,405)	(1,177)
Robeco QI Global Developed Beta Equities Fund - EUR X2 - dividend paid	–	–
Addition to other reserves	(23,543)	(8,163)
Net result for financial year	10,178	25,977
Situation on closing date	**10,178**	**25,977**
Situation on closing date	**196,812**	**143,415**

[1]The revaluation reserve is formed from the total of the unrealised gains on OTC derivatives existing on the balance sheet date.

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

	Combined	
	2025	**2024**
	EUR' 000	**EUR' 000**
Issued capital - EUR G		
Situation on opening date	15	16
Received on shares issued	4	3
Paid for shares repurchased	(3)	(4)
Situation on closing date	**16**	**15**
Issued capital - EUR N		
Situation on opening date	1	3
Received on shares issued	–	1
Paid for shares repurchased	–	(3)
Situation on closing date	**1**	**1**
Issued capital - EUR X		
Situation on opening date	48	42
Received on shares issued	14	12
Paid for shares repurchased	(10)	(6)
Situation on closing date	**52**	**48**
Issued capital - EUR X2		
Situation on opening date	–	–
Received on shares issued	–	–
Paid for shares repurchased	–	–
Situation on closing date	–	–
Share premium reserve - EUR G		
Situation on opening date	77,482	75,200
Received on shares issued	85,321	78,088
Paid for shares repurchased	(34,187)	(75,806)
Situation on closing date	**128,616**	**77,482**
Share premium reserve - EUR N		
Situation on opening date	–	28,582
Received on shares issued	–	10,120
Paid for shares repurchased	–	(38,702)
Situation on closing date	–	**–**
Share premium reserve - EUR X		
Situation on opening date	450,693	374,981
Received on shares issued	211,380	149,178
Paid for shares repurchased	(133,160)	(73,466)
Situation on closing date	**528,913**	**450,693**
Share premium reserve - EUR X2		
Situation on opening date	–	25
Received on shares issued	–	–
Paid for shares repurchased	–	(25)
Situation on closing date	–	–
Revaluation reserve		
Situation on opening date	16	7
Contribution	–	9
Withdrawal	(15)	-
Situation on closing date	**1**	**16**

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

	Combined	
	2025	**2024**
	EUR' 000	**EUR' 000**
Other reserves		
Situation on opening date	318,815	131,926
Received on shares issued	27,660	9,139
Paid for shares repurchased	(61,925)	(48,202)
Addition of result in previous financial year	157,741	225,961
Addition to revaluation reserve[1]	15	(9)
Situation on closing date	**442,306**	**318,815**
Undistributed earnings		
Situation on opening date	205,457	255,833
Dividend paid on EUR G shares	(8121)	(8,569)
Dividend paid on EUR N shares	(1187)	(254)
Dividend paid on EUR X shares	(38,408)	(21,049)
Addition to other reserves	(157,741)	(225,961)
Net result for financial year	77,044	205,457
Situation on closing date	**77,044**	**205,457**
Situation on closing date	**1,176,949**	**1,052,527**

[1]The revaluation reserve is formed from the total of the unrealised gains on OTC derivatives existing on the balance sheet date.

The authorized share capital is EUR 300 thousand, divided into 29,999,990 ordinary shares and 10 priority shares with a nominal value of EUR 0.01 each.

Special controlling rights under the Articles of Association

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

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

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Survey of movements in net assets

	Robeco QI Global Active Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
	2025	2024	2025	2024	2025	2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Assets at opening date	**125,865**	**137,907**	**280,731**	**231,389**	**231,311**	**194,070**
Company shares issued	23,984	12,498	80,337	56,211	71,736	69,906
Company shares repurchased	(58,140)	(54,466)	(84,889)	(47,792)	(25,456)	(83,599)
Situation on closing date	**91,709**	**95,939**	**276,179**	**239,808**	**277,591**	**180,377**
Investment income	2,617	4,166	6,894	8,261	4,446	4,060
Receipts on surcharges and discounts on issuance and repurchase of own shares	86	78	115	52	76	105
Management fee	(377)	(590)	(851)	(817)	(775)	(656)
Service fee	(143)	(205)	(338)	(324)	–	–
Other cost	–	–	–	–	–	–
	2,183	**3,449**	**5,820**	**7,172**	**3,747**	**3,509**
Changes in value	10,865	31,525	7,633	44,417	19,985	50,912
Net result	**13,048**	**34,974**	**13,453**	**51,589**	**23,732**	**54,421**
Dividend paid	(4,274)	(5,048)	(14,259)	(10,666)	(4,817)	(3,487)
Assets at closing date	**100,483**	**125,865**	**275,373**	**280,731**	**296,506**	**231,311**

Survey of movements in net assets

	Robeco QI Emerging 3D Conservative Equities Fund		Robeco QI US Beta Equities Fund		Robeco QI Global Developed Beta Equities Fund	
	2025	2024	2025	2024	2025	2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Assets at opening date	**261,049**	**211,521**	**10,156**	**10,008**	**143,415**	**81,720**
Company shares issued	87,803	63,578	4,533	5,029	55,986	39,319
Company shares repurchased	(44,444)	(40,179)	(6,023)	(7,844)	(10,333)	(2,334)
Situation on closing date	**304,408**	**234,920**	**8,666**	**7,193**	**189,068**	**118,705**
Investment income	12,416	10,648	121	163	2,761	2,114
Receipts on surcharges and discounts on issuance and repurchase of own shares	218	165	9	7	66	39
Management fee	(1,131)	(987)	(15)	(18)	(193)	(136)
Service fee	(561)	(490)	–	–	–	–
Other cost	–	–	(2)	(2)	(19)	(27)
	10,942	**9,336**	**113**	**150**	**2,615**	**1,990**
Changes in value	5,301	26,098	277	2,912	7,563	23,987
Net result	**16,243**	**35,434**	**390**	**3,062**	**10,178**	**25,977**
Dividend paid	(21,730)	(9,305)	(202)	(99)	(2,434)	(1,267)
Assets at closing date	**298,921**	**261,049**	**8,854**	**10,156**	**196,812**	**143,415**

11. Shareholders' equity (continued)

Survey of movements in net assets

	Combined	
	2025	**2024**
	EUR' 000	**EUR' 000**
Assets at opening date	**1,052,527**	**866,615**
Company shares issued	324,379	246,541
Company shares repurchased	(229,285)	(236,214)
Situation on closing date	**1,147,621**	**876,942**
Investment income	29,255	29,412
Receipts on surcharges and discounts on issuance and repurchase of own shares	570	446
Management fee	(3,342)	(3,204)
Service fee	(1,042)	(1,019)
Other cost	(21)	(29)
	25,420	**25,606**
Changes in value	51,624	179,851
Net result	**77,044**	**205,457**
Dividend paid	(47,716)	(29,872)
Assets at closing date	**1,176,949**	**1,052,527**

12. Assets, shares outstanding and net asset value per share

	31/12/2025	31/12/2024	31/12/2023
Robeco QI Global Active Equities Fund - EUR G			
Fund assets in EUR' 000	32,394	59,976	77,177
Situation of number of shares issued at opening date	294,063	464,884	539,032
Shares issued in financial year	27,772	18,122	22,245
Shares repurchased in financial year	(172,877)	(188,943)	(96,393)
Number of shares outstanding	148,958	294,063	464,884
Net asset value per share in EUR	217.47	203.96	166.01
Dividend paid per share during the financial year	10.60	6.40	6.00
Robeco QI Global Active Equities Fund - EUR X			
Fund assets in EUR' 000	68,089	65,889	60,730
Situation of number of shares issued at opening date	360,588	408,636	470,374
Shares issued in financial year	99,262	54,958	53,058
Shares repurchased in financial year	(119,386)	(103,006)	(114,796)
Number of shares outstanding	340,464	360,588	408,636
Net asset value per share in EUR	199.99	182.73	148.62
Dividend paid per share during the financial year	5.60	6.20	6.40

12. Assets, shares outstanding and net asset value per share (continued)

	31/12/2025	31/12/2024	31/12/2023
Robeco QI Global Developed Conservative Equities Fund - EUR G			
Fund assets in EUR' 000	30,785	25,365	33,427
Situation of number of shares issued at opening date	174,368	260,488	684,982
Shares issued in financial year	70,303	25,766	78,130
Shares repurchased in financial year	(33,273)	(111,886)	(502,624)
Number of shares outstanding	211,398	174,368	260,488
Net asset value per share in EUR	145.63	145.47	128.32
Dividend paid per share during the financial year	7.60	10.00	5.00
Robeco QI Global Developed Conservative Equities Fund - EUR X			
Fund assets in EUR' 000	244,588	255,366	197,962
Situation of number of shares issued at opening date	1,560,108	1,425,636	1,398,889
Shares issued in financial year	431,147	347,314	308,366
Shares repurchased in financial year	(500,313)	(212,842)	(281,619)
Number of shares outstanding	1,490,942	1,560,108	1,425,636
Net asset value per share in EUR	164.05	163.68	138.86
Dividend paid per share during the financial year	8.80	5.60	5.40

	31/12/2025	31/12/2024	31/12/2023
Robeco QI Global Developed Enhanced Index Equities Fund - EUR G			
Fund assets in EUR' 000	277,465	212,747	131,844
Situation of number of shares issued at opening date	944,934	740,787	8,892,728
Shares issued in financial year	300,284	298,144	511,179
Shares repurchased in financial year	(95,720)	(93,997)	(8,663,120)
Number of shares outstanding	1,149,498	944,934	740,787
Net asset value per share in EUR	241.38	225.14	177.98
Dividend paid per share during the financial year	3.40	3.80	5.40
Robeco QI Global Developed Enhanced Index Equities Fund - EUR N			
Fund assets in EUR' 000	19,041	18,564	62,226
Situation of number of shares issued at opening date	79,909	341,316	393,191
Shares issued in financial year	17,352	51,289	39,407
Shares repurchased in financial year	(16,673)	(312,696)	(91,282)
Number of shares outstanding	80,588	79,909	341,316
Net asset value per share in EUR	236.28	232.32	182.31
Dividend paid per share during the financial year	14.60	2.00	4.80

12. Assets, shares outstanding and net asset value per share (continued)

	31/12/2025	31/12/2024	31/12/2023
Robeco QI Emerging 3D Conservative Equities Fund - EUR G			
Fund assets in EUR' 000	5,998	5,139	–
Situation of number of shares issued at opening date	46,406	–	250
Shares issued in financial year	19,330	57,316	–
Shares repurchased in financial year	(10,878)	(10,910)	(250)
Number of shares outstanding	54,858	46,406	–
Net asset value per share in EUR	109.34	110.74	–
Dividend paid per share during the financial year	7.20	–	–
Robeco QI Emerging 3D Conservative Equities Fund - EUR X			
Fund assets in EUR' 000	292,923	255,910	211,521
Situation of number of shares issued at opening date	1,816,396	1,673,352	1,604,929
Shares issued in financial year	616,655	431,707	278,046
Shares repurchased in financial year	(309,047)	(288,663)	(209,623)
Number of shares outstanding	2,124,004	1,816,396	1,673,352
Net asset value per share in EUR	137.91	140.89	126.41
Dividend paid per share during the financial year	10.60	5.20	6.40

	31/12/2025	31/12/2024	31/12/2023
Robeco QI US Beta Equities Fund - EUR G			
Fund assets in EUR' 000	8,854	10,156	9,973
Situation of number of shares issued at opening date	66,821	86,283	49,700
Shares issued in financial year	32,750	38,387	36,583
Shares repurchased in financial year	(41,328)	(57,849)	–
Number of shares outstanding	58,243	66,821	86,283
Net asset value per share in EUR	152.01	151.99	115.59
Dividend paid per share during the financial year	2.60	1.00	–
Robeco QI US Beta Equities Fund - EUR X			
Fund assets in EUR' 000	–	–	35
Situation of number of shares issued at opening date	–	3	3
Shares repurchased in financial year	–	(3)	–
Number of shares outstanding	–	–	3
Net asset value per share in EUR	–	–	11,559.19

12. Assets, shares outstanding and net asset value per share (continued)

	31/12/2025	31/12/2024	31/12/2023
Robeco QI Global Developed Beta Equities Fund - EUR G			
Fund assets in EUR' 000	1,942	1,964	1,316
Situation of number of shares issued at opening date	14,330	11,520	49,750
Shares issued in financial year	3,392	4,594	13,730
Shares repurchased in financial year	(4,076)	(1,784)	(51,960)
Number of shares outstanding	13,646	14,330	11,520
Net asset value per share in EUR	142.30	137.07	114.22
Dividend paid per share during the financial year	2.20	7.00	–
Robeco QI Global Developed Beta Equities Fund - EUR X			
Fund assets in EUR' 000	194,870	141,451	80,376
Situation of number of shares issued at opening date	986,352	703,541	250
Shares issued in financial year	390,507	298,665	715,297
Shares repurchased in financial year	(69,302)	(15,854)	(12,006)
Number of shares outstanding	1,307,557	986,352	703,541
Net asset value per share in EUR	149.03	143.41	114.24
Dividend paid per share during the financial year	2.20	1.40	–
Robeco QI Global Developed Beta Equities Fund - EUR X2			
Fund assets in EUR' 000	–	–	28
Situation of number of shares issued at opening date	–	250	–
Shares issued in financial year	–	–	250
Shares repurchased in financial year	–	(250)	–
Number of shares outstanding	–	–	250
Net asset value per share in EUR	–	–	113.62

13. Contingent liabilities

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

Notes to the profit and loss account

Income

14. Investment income

	Robeco QI Global Active Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	2025	2024	2025	2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	2,596	4,103	6,751	8,141
Interest	19	62	142	119
Net revenues from securities lending	2	1	1	1
Total	**2,617**	**4,166**	**6,894**	**8,261**

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

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging 3D Conservative Equities Fund	
	2025	2024	2025	2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	4,362	3,928	11,153	9,616
Interest	84	132	1,239	1,032
Net revenues from securities lending	–	–	24	–
Total	**4,446**	**4,060**	**12,416**	**10,648**

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

	Robeco QI US Beta Equities Fund		Robeco QI Global Developed Beta Equities Fund	
	2025	2024	2025	2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	120	159	2,423	1,845
Interest	1	4	338	269
Net revenues from securities lending	–	–	–	–
Total	**121**	**163**	**2,761**	**2,114**

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

	Combined	
	2025	2024
	EUR' 000	EUR' 000
Dividends received*	27,405	27,792
Interest	1,823	1,618
Net revenues from securities lending	27	2
Total	**29,255**	**29,412**

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

Notes to the profit and loss account (continued)

Costs

15. Management fee and service fee

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

Management fee and service fee specified in the prospectus

	Robeco QI Global Active Equities Fund - EUR G	Robeco QI Global Active Equities Fund - EUR X
	%	%
Management fee	0.55	0.23
Service fee[1]	0.16	0.12

[1] For the share classes, the service fee is as defined per share class in the table above an assets upto EUR 1 billion, a discount of 0.02% on assets above EUR 1 billion and further discount of 0.02% on assets above EUR 5 billion.

	Robeco QI Global Developed Conservative Equities Fund - EUR G	Robeco QI Global Developed Conservative Equities Fund - EUR X
	%	%
Management fee	0.50	0.30
Service fee[1]	0.16	0.12

[1] For the share classes, the service fee is as defined per share class in the table above an assets upto EUR 1 billion, a discount of 0.02% on assets above EUR 1 billion and further discount of 0.02% on assets above EUR 5 billion.

Management fee and service fee specified in the prospectus

	Robeco QI Global Developed Enhanced Index Equities Fund - EUR G	Robeco QI Global Developed Enhanced Index Equities Fund - EUR N
	%	%
Management fee	0.30	0.30

Management fee and service fee specified in the prospectus

	Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G	Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X
	%	%
Management fee	0.60	0.40
Service fee[1]	0.20	0.20

[1] For the share classes, the service fee is as defined per share class in the table above an assets upto EUR 1 billion, a discount of 0.02% on assets above EUR 1 billion and further discount of 0.02% on assets above EUR 5 billion.

Management fee and service fee specified in the prospectus

	Robeco QI US Sustainable Beta Equities Fund - EUR G
	%
Management fee	0.15

Costs (continued)

15. Management fee and service fee (continued)

Management fee and service fee specified in the prospectus

	Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G	Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X
	%	%
Management fee	0.15	0.15

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

The service fee paid to RIAM covers the administration costs, the costs of external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of shareholders. The costs for the external auditor incurred by the fund are paid by RIAM from the service fee. The fund's result therefore does not include the costs for the external auditor. Of the costs paid by RIAM for the external auditor, EUR 59 thousand related to the audit of Robeco Umbrella Fund I N.V. The other costs paid by RIAM for the external auditor relate exclusively to assurance activities for the regulator that the fund complies with the UCITS provisions and assurance activities for the examination of the prospectus.

16. Performance fee

Robeco Umbrella Fund I N.V. and its sub-funds are not subject to a performance fee.

17. Other costs

This concerns:

	Robeco QI Global Active Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	2025	2024	2025	2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	–	–	–	–
Depositary fee	–	–	–	–
Total	**–**	**–**	**–**	**–**

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging 3D Conservative Equities Fund	
	2025	2024	2025	2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	–	–	–	–
Depositary fee	–	–	–	–
Total	**–**	**–**	**–**	**–**

	Robeco QI US Beta Equities Fund		Robeco QI Global Developed Beta Equities Fund	
	2025	2024	2025	2024
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	2	2	13	25
Depositary fee	–	–	6	2
Total	**2**	**2**	**19**	**27**

Notes to the profit and loss account (continued)

Costs (continued)

17. Other costs (continued)

	Combined	
	2025	2024
	EUR' 000	EUR' 000
Custody fee	15	27
Depositary fee	6	2
Total	**21**	**29**

18. Ongoing charges

	Robeco QI Global Active Equities Fund - EUR G		Robeco QI Global Active Equities Fund - EUR X	
	2025	2024	2025	2024
	%	%	%	%
Management fee	0.55	0.55	0.23	0.23
Service fee	0.16	0.16	0.12	0.12
Prorportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	**0.71**	**0.71**	**0.35**	**0.35**

	Robeco QI Global Developed Conservative Equities Fund - EUR G		Robeco QI Global Developed Conservative Equities Fund - EUR X	
	2025	2024	2025	2024
	%	%	%	%
Management fee	0.50	0.50	0.29	0.30
Service fee	0.16	0.16	0.12	0.12
Prorportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	**0.66**	**0.66**	**0.41**	**0.42**

	Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		Robeco QI Global Developed Enhanced Index Equities Fund - EUR N	
	2025	2024	2025	2024
	%	%	%	%
Management fee	0.30	0.30	0.30	0.30
Prorportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	**0.30**	**0.30**	**0.30**	**0.30**

	Robeco QI Emerging 3D Conservative Equities Fund - EUR G		Robeco QI Emerging 3D Conservative Equities Fund - EUR X	
	2025	2024	2025	2024
	%	%	%	%
Management fee	0.60	0.60	0.40	0.40
Service fee	0.20	0.20	0.20	0.20
Prorportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	**0.80**	**0.80**	**0.60**	**0.60**

Costs (continued)

18. Ongoing charges (continued)

	Robeco QI US Beta Equities Fund - EUR G	
	2025	2024
	%	%
Management fee	0.15	0.15
Other cost	0.02	0.02
Total	**0.17**	**0.17**

	Robeco QI Global Developed Beta Equities Fund - EUR G		Robeco QI Global Developed Beta Equities Fund - EUR X	
	2025	2024	2025	2024
	%	%	%	%
Management fee	0.15	0.15	0.12	0.15
Other cost	0.01	0.03	0.01	0.03
Total	**0.16**	**0.18**	**0.13**	**0.18**

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

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 58 is included separately in the ongoing charges.

Notes to the profit and loss account (continued)

Costs (continued)

19. Maximum costs

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

	Robeco QI Global Active Equities Fund		
	2025 EUR' 000	2025 % of net assets	Maximum as specified in the prospectus[1]
Management fee for Robeco QI Global Active Equities Fund - EUR G	230	0.55	0.55
Service fee for Robeco QI Global Active Equities Fund - EUR G	67	0.16	0.16
Management fee for Robeco QI Global Active Equities Fund - EUR X	147	0.23	0.23
Service fee for Robeco QI Global Active Equities Fund - EUR X	76	0.12	0.12

[1] The prospectus also specifies a maximum percentage of the total cost. This amounts to 1.41% of the average share class assets during the financial year.

	Robeco QI Global Developed Conservative Equities Fund		
	2025 EUR' 000	2025 % of net assets	Maximum as specified in the prospectus[1]
Management fee for Robeco QI Global Developed Conservative Equities Fund - EUR G	147	0.50	0.50
Service fee for Robeco QI Global Developed Conservative Equities Fund - EUR G	47	0.16	0.16
Management fee for Robeco QI Global Developed Conservative Equities Fund - EUR X	704	0.29	0.30
Service fee for Robeco QI Global Developed Conservative Equities Fund - EUR X	291	0.12	0.12

[1] The prospectus also specifies a maximum percentage of the total cost. This amounts to 1.26% of the average share class assets during the financial year.

	Robeco QI Global Developed Enhanced Index Equities Fund		
	2025 EUR' 000	2025 % of net assets	Maximum as specified in the prospectus[1]
Management fee for Robeco QI Global Developed Enhanced Index Equities Fund - EUR G	722	0.30	0.30
Management fee for Robeco QI Global Developed Enhanced Index Equities Fund - EUR N	53	0.30	0.30

[1] The prospectus also specifies a maximum percentage of the total cost. This amounts to 0.73% of the average share class assets during the financial year.

Notes to the profit and loss account (continued)

Costs (continued)

19. Maximum costs (continued)

	Robeco QI Emerging 3D Conservative Equities Fund		
	2025 EUR' 000	2025 % of net assets	Maximum as specified in the prospectus[1]
Management fee for Robeco QI Emerging 3D Conservative Equities Fund - EUR G	31	0.60	0.60
Service fee for Robeco QI Emerging 3D Conservative Equities Fund - EUR G	11	0.20	0.20
Management fee for Robeco QI Emerging 3D Conservative Equities Fund - EUR X	1,100	0.40	0.40
Service fee for Robeco QI Emerging 3D Conservative Equities Fund - EUR X	550	0.20	0.20

[1] The prospectus also specifies a maximum percentage of the total cost. This amounts to 1.60% of the average share class assets during the financial year.

	Robeco QI US Beta Equities Fund		
	2025 EUR' 000	2025 % of net assets	Maximum as specified in the prospectus[1]
Management fee for Robeco QI US Beta Equities Fund - EUR G	15	0.15	0.15

[1] The prospectus also specifies a maximum percentage of the total cost. This amounts to 0.48% of the average share class assets during the financial year.

	Robeco QI Global Developed Beta Equities Fund		
	2025 EUR' 000	2025 % of net assets	Maximum as specified in the prospectus[1]
Management fee for Robeco QI Global Developed Beta Equities Fund - EUR G	3	0.15	0.15
Management fee for Robeco QI Global Developed Beta Equities Fund - EUR X	190	0.12	0.15

[1] The prospectus also specifies a maximum percentage of the total cost. This amounts to 0.48% of the average share class assets during the financial year.

Notes to the profit and loss account (continued)

Costs (continued)

20. Turnover rate

The turnover rate shows the rate at which the fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of placements and repurchase of own shares. The sum of placements and repurchasing of own shares is determined as the balance of all placements and repurchases in the fund. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

in %	**2025**	**2024**
Robeco QI Global Active Equities Fund	88	69
Robeco QI Global Developed Conservative Equities Fund	10	25
Robeco QI Global Developed Enhanced Index Equities Fund	72	67
Robeco QI Emerging 3D Conservative Equities Fund	20	12
Robeco QI US Beta Equities Fund	(1)	13
Robeco QI Global Developed Beta Equities Fund	8	15

21. Transactions with affiliated parties

During the reporting period, the fund paid the following amounts in management fee and service fee to RIAM:

		Robeco QI Global Active Equities Fund		**Robeco QI Global Developed Conservative Equities Fund**	
		2025	**2024**	**2025**	**2024**
	Counterparty	**EUR' 000**	**EUR' 000**	**EUR' 000**	**EUR' 000**
Management fee	RIAM	377	590	851	817
Service fee	RIAM	143	205	338	324

		Robeco QI Global Developed Enhanced Index Equities Fund		**Robeco QI Emerging 3D Conservative Equities Fund**	
		2025	**2024**	**2025**	**2024**
	Counterparty	**EUR' 000**	**EUR' 000**	**EUR' 000**	**EUR' 000**
Management fee	RIAM	775	656	1,131	987
Service fee	RIAM	–	–	561	490

		Robeco QI US Beta Equities Fund		**Robeco QI Global Developed Beta Equities Fund**	
		2025	**2024**	**2025**	**2024**
	Counterparty	**EUR' 000**	**EUR' 000**	**EUR' 000**	**EUR' 000**
Management fee	RIAM	15	18	193	136

22. Fiscal status

The Fund has the status of a fiscal investment institution. A further description of its fiscal status is included in the general information of the management report on page 6.

Costs (continued)

23. Proposed profit appropriation

For the financial year 2025, dividend distribution will take place on the basis of the fiscal result in order to fulfill the fiscal distribution obligation. Based on the number of shares outstanding on 31 December 2025 it has been proposed to determine the dividend per share for the financial year 2025 at:

- EUR 10.40 per share (previous year: EUR 10.60) for the Robeco QI Global Active Equities Fund - EUR G share class.
- EUR 4.80 per share (previous year: EUR 5.40) for the Robeco QI Global Active Equities Fund - EUR X share class.
- EUR 2.80[1] per share (previous year: EUR 4.80) for the Robeco QI Global Developed Conservative Equities Fund - EUR G share class.
- EUR 3.80[1] per share (previous year: EUR 4.60) for the Robeco QI Global Developed Conservative Equities Fund - EUR X share class.
- EUR 3.80 per share (previous year: EUR 3.40) for the Robeco QI Global Developed Enhanced Index Equities Fund – EUR G share class.
- EUR 3.20 per share (previous year: EUR 14.60) for the Robeco QI Global Developed Enhanced Index Equities Fund – EUR N share class.
- EUR 3.60[1] per share (previous year: EUR 3.40) for the Robeco QI Emerging 3DConservative Equities Fund – EUR G share class.
- EUR 5.20[1] per share (previous year: EUR 5.40) for the Robeco QI Emerging 3D Conservative Equities Fund – EUR X share class.
- EUR 2.60 (previous year: EUR 2.60) for the Robeco QI US Beta Equities Fund – EUR G share class.
- EUR 2.40 per share (previous year: EUR 2.20) for the Robeco QI Global Beta Equities Fund – EUR G share class.
- EUR 2.00 per share (previous year: EUR 2.20) for the Robeco QI Global Beta Equities Fund – EUR X share class.

1 This dividend has already been paid as an interim dividend on 19 December 2025.

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

Shareholders will be offered the opportunity to reinvest the dividend (less dividend tax) Costs charged by distributors to their customers for this will be borne by the shareholder. In some countries and with some distributors, reinvestment will not be possible for technical reasons.

Agenda	Dividend dates (Transfer Agent)	Dividend dates (Euronext)	Explanation
Record date	Monday, 8 June 2026	Thursday, 11 June 2026	Shares/Participating units issued up to Dealing Day 8 June 2026 are entitled for the dividend distribution. Euronext will use the settlement positions as of 11 June 2026.
Ex-dividend date	Tuesday, 9 June 2026	Wednesday, 10 June 2026	The NAV per share/participating unit will be quoted ex-dividend as of the Dealing Day 9 June 2026. The NAV per share/participating unit of the Dealing Day 9 June 2026 will be published on 10 June 2026. Euronext will stamp this NAV with date 10 June 2026.
Application for reinvestment	Monday, 22 June 2026	Monday, 22 June 2026	Deadline for reinvestment application.
Reinvestment date	Wednesday, 24 June 2026	Thursday, 25 June 2026	The Dealing Day of reinvestment will be 24 June 2026. Execution at Euronext will take place on 25 June 2026.
Payment date cash and shares/participating units	Monday, 29 June 2026	Monday, 29 June 2026	

Costs (continued)

24. Register of Companies

The Fund has its registered office in Rotterdam and is listed in the Trade Register of the Chamber of Commerce in Rotterdam, under number 63907879.

25. Subsequent events

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

Currency table (notes to the Financial Statements)

Exchange rates

	31/12/2025 **EUR** = 1	**31/12/2024** **EUR** = 1
AED	4.3136	3.8034
AUD	1.7612	1.6725
BRL	6.4357	6.3972
CAD	1.6099	1.4893
CHF	0.9305	0.9384
CLP	1,058.8548	1,029.8306
CNY	8.2072	7.5584
CZK	24.1720	25.1750
DKK	7.4690	7.4573
GBP	0.8732	0.8268
HKD	9.1413	8.0437
HUF	383.9400	411.3650
IDR	19,583.9537	16,666.3725
ILS	3.7431	3.7730
INR	105.5589	88.6530
JPY	184.0892	162.7392
KRW	1,691.8539	1,524.4113
KWD	0.3611	0.3192
MXN	21.1160	21.5309
MYR	4.7659	4.6302
NOK	11.8465	11.7605
NZD	2.0423	1.8483
PLN	4.2224	4.2772
QAR	4.2762	3.7703
RUB	92.8990	113.6461
SAR	4.4051	3.8908
SEK	10.8270	11.4415
SGD	1.5103	1.4126
THB	37.0010	35.3054
TRY	50.4591	36.6158
TWD	36.9018	33.9483
USD	1.1744	1.0355
ZAR	19.4606	19.5399

Schedule of Investments (notes to the Financial Statements)

Robeco QI Global Active Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Fortescue Ltd.	AUD	21,969	275	0.27
Helia Group Ltd.	AUD	14,477	45	0.05
QBE Insurance Group Ltd.	AUD	3,623	41	0.04
			361	0.36
Austria				
BAWAG Group AG, Reg. S	EUR	1,103	142	0.14
Strabag SE 'BR'	EUR	1,053	86	0.09
UNIQA Insurance Group AG	EUR	7,189	111	0.11
			339	0.34
Bermuda				
Axis Capital Holdings Ltd.	USD	1,036	94	0.09
Liberty Global Ltd. 'C'	USD	12,860	121	0.12
RenaissanceRe Holdings Ltd.	USD	1,880	450	0.45
			665	0.66
Brazil				
Cia Energetica de Minas Gerais Preference	BRL	143,501	250	0.25
Petroleo Brasileiro SA, ADR Preference	USD	14,577	140	0.14
Telefonica Brasil SA, ADR	USD	27,918	282	0.28
TIM SA, ADR	USD	9,225	153	0.15
Vale SA, ADR 'B'	USD	31,702	351	0.35
			1,176	1.17
Canada				
Boardwalk Real Estate Investment Trust	CAD	1,378	55	0.06
Canadian Imperial Bank of Commerce	CAD	7,856	607	0.60
Celestica, Inc.	CAD	2,079	524	0.52
Empire Co. Ltd. 'A'	CAD	4,218	125	0.12
Fairfax Financial Holdings Ltd.	CAD	405	658	0.65
Hydro One Ltd., Reg. S	CAD	18,814	639	0.64
iA Financial Corp., Inc.	CAD	2,990	330	0.33
Kinaxis, Inc.	CAD	505	54	0.05
Loblaw Cos. Ltd.	CAD	7,232	279	0.28
Parex Resources, Inc.	CAD	2,745	31	0.03
Russel Metals, Inc.	CAD	8,844	241	0.24
SmartCentres Real Estate Investment Trust	CAD	2,663	43	0.04
TMX Group Ltd.	CAD	4,907	159	0.16
Toronto-Dominion Bank (The)	CAD	1,593	128	0.13
Transcontinental, Inc. 'A'	CAD	10,463	148	0.15
			4,021	4.00

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

Robeco QI Global Active Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Cayman Islands				
Chow Tai Fook Jewellery Group Ltd.	HKD	141,200	192	0.19
CK Asset Holdings Ltd.	HKD	17,500	75	0.08
CK Hutchison Holdings Ltd.	HKD	45,000	261	0.26
Credo Technology Group Holding Ltd.	USD	633	78	0.08
Geely Automobile Holdings Ltd.	HKD	90,000	176	0.18
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	24,000	95	0.09
JD Health International, Inc., Reg. S	HKD	8,450	51	0.05
Mobvista, Inc., Reg. S	HKD	33,000	55	0.05
Silicon Motion Technology Corp., ADR	USD	3,893	307	0.31
Tencent Holdings Ltd.	HKD	2,200	144	0.14
			1,434	1.43
China				
Agricultural Bank of China Ltd. 'H'	HKD	549,000	347	0.35
Anker Innovations Technology Co. Ltd. 'A'	CNY	5,200	73	0.07
Bank of China Ltd. 'H'	HKD	697,000	340	0.34
Bank of Shanghai Co. Ltd. 'A'	CNY	235,700	290	0.29
China CITIC Bank Corp. Ltd. 'H'	HKD	378,000	287	0.29
China Construction Bank Corp. 'H'	HKD	468,000	394	0.39
China Life Insurance Co. Ltd. 'H'	HKD	65,000	195	0.19
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	42,600	322	0.32
Giant Network Group Co. Ltd. 'A'	CNY	62,500	330	0.33
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	26,600	130	0.13
Industrial & Commercial Bank of China Ltd. 'H'	HKD	493,000	339	0.34
Montage Technology Co. Ltd. 'A'	CNY	17,568	252	0.25
New China Life Insurance Co. Ltd. 'H'	HKD	56,900	338	0.34
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	442,000	326	0.32
Rockchip Electronics Co. Ltd. 'A'	CNY	8,400	182	0.18
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	73,900	84	0.08
Sungrow Power Supply Co. Ltd. 'A'	CNY	15,200	317	0.31
Zhejiang Leapmotor Technology Co. Ltd., Reg. S 'H'	HKD	22,300	119	0.12
			4,665	4.64
Denmark				
AL Sydbank	DKK	2,381	182	0.18
Ascendis Pharma A/S, ADR	USD	321	58	0.06
Genmab A/S	DKK	2,358	640	0.64
			880	0.88
Finland				
Nokia OYJ	EUR	73,973	412	0.41
Nordea Bank Abp	EUR	3,219	52	0.05
Wartsila OYJ Abp	EUR	8,993	273	0.27

Robeco QI Global Active Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Finland (continued)				
			737	0.73
France				
BNP Paribas SA	EUR	4,584	370	0.37
Covivio SA, REIT	EUR	901	51	0.05
Criteo SA, ADR Preference	USD	8,021	141	0.14
Klepierre SA, REIT	EUR	8,402	283	0.28
Societe Generale SA	EUR	753	52	0.05
			897	0.89
Germany				
Continental AG	EUR	1,592	108	0.11
Deutsche Bank AG	EUR	2,471	82	0.08
Deutsche Telekom AG	EUR	3,110	86	0.08
flatexDEGIRO AG	EUR	3,990	146	0.15
Mercedes-Benz Group AG	EUR	5,421	326	0.32
Siemens Energy AG	EUR	3,241	390	0.39
			1,138	1.13
Guernsey				
Amdocs Ltd.	USD	2,913	200	0.20
			200	0.20
Hong Kong				
BOC Hong Kong Holdings Ltd.	HKD	28,500	123	0.12
China Merchants Port Holdings Co. Ltd.	HKD	30,000	50	0.05
CITIC Ltd.	HKD	227,000	299	0.30
Hong Kong Exchanges & Clearing Ltd.	HKD	14,600	651	0.65
Lenovo Group Ltd.	HKD	120,000	122	0.12
			1,245	1.24
Indonesia				
Astra International Tbk. PT	IDR	139,400	48	0.05
			48	0.05
Ireland				
Alkermes plc	USD	7,330	175	0.17
Jazz Pharmaceuticals plc	USD	1,521	220	0.22
			395	0.39
Israel				
Fiverr International Ltd.	USD	2,661	45	0.05

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

Robeco QI Global Active Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Israel (continued)				
Monday.com Ltd.	USD	914	115	0.11
Plus500 Ltd.	GBP	5,758	239	0.24
			399	0.40
Italy				
Banca Mediolanum SpA	EUR	8,250	161	0.16
Leonardo SpA	EUR	13,308	654	0.65
Maire SpA	EUR	3,627	47	0.05
UniCredit SpA	EUR	9,984	708	0.70
			1,570	1.56
Japan				
Advantest Corp.	JPY	5,600	597	0.59
Brother Industries Ltd.	JPY	4,100	70	0.07
Canon Marketing Japan, Inc.	JPY	3,500	131	0.13
Citizen Watch Co. Ltd.	JPY	7,400	51	0.05
DCM Holdings Co. Ltd.	JPY	25,600	226	0.23
Duskin Co. Ltd.	JPY	1,600	37	0.04
Exedy Corp.	JPY	1,800	55	0.05
Furukawa Electric Co. Ltd.	JPY	7,600	413	0.41
Global One Real Estate Investment Corp., REIT	JPY	120	90	0.09
Hitachi Construction Machinery Co. Ltd.	JPY	2,700	68	0.07
Inpex Corp.	JPY	5,600	95	0.09
Kinden Corp.	JPY	10,000	369	0.37
Konami Group Corp.	JPY	3,400	394	0.39
Kyushu Electric Power Co., Inc.	JPY	11,700	107	0.11
LY Corp.	JPY	170,300	386	0.38
Mabuchi Motor Co. Ltd.	JPY	6,200	48	0.05
Mitsubishi Estate Co. Ltd.	JPY	19,600	407	0.40
Mitsubishi Motors Corp.	JPY	18,800	38	0.04
Mitsui Fudosan Co. Ltd.	JPY	17,600	170	0.17
MIXI, Inc.	JPY	6,300	93	0.09
Mizuho Financial Group, Inc.	JPY	1,300	40	0.04
Nomura Holdings, Inc.	JPY	26,000	184	0.18
Oki Electric Industry Co. Ltd.	JPY	14,900	161	0.16
Osaka Gas Co. Ltd.	JPY	11,600	342	0.34
Pigeon Corp.	JPY	10,500	92	0.09
Raito Kogyo Co. Ltd.	JPY	5,900	109	0.11
Resorttrust, Inc.	JPY	6,200	66	0.07
Ricoh Co. Ltd.	JPY	24,200	181	0.18
Sankyo Co. Ltd.	JPY	19,800	273	0.27
Santen Pharmaceutical Co. Ltd.	JPY	7,700	68	0.07
SBI Holdings, Inc.	JPY	8,800	161	0.16

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

Robeco QI Global Active Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
Shimizu Corp.	JPY	6,600	96	0.10
SoftBank Group Corp.	JPY	4,800	115	0.11
Subaru Corp.	JPY	12,000	221	0.22
Sumitomo Electric Industries Ltd.	JPY	800	27	0.03
Sumitomo Mitsui Trust Group, Inc.	JPY	1,900	49	0.05
Taikisha Ltd.	JPY	5,000	90	0.09
Takeda Pharmaceutical Co. Ltd.	JPY	10,600	278	0.28
Tokyu Fudosan Holdings Corp.	JPY	34,100	265	0.26
Tsubakimoto Chain Co.	JPY	6,200	78	0.08
Ushio, Inc.	JPY	3,900	53	0.05
			6,794	6.76
Jersey				
Aptiv plc	USD	1,669	108	0.11
			108	0.11
Luxembourg				
Spotify Technology SA	USD	1,229	608	0.60
			608	0.60
Mexico				
America Movil SAB de CV, ADR	USD	17,788	313	0.31
Industrias Penoles SAB de CV	MXN	3,600	161	0.16
			474	0.47
Netherlands				
Argenx SE	EUR	373	267	0.27
ASML Holding NV	EUR	392	361	0.36
Koninklijke BAM Groep NV	EUR	7,678	71	0.07
Koninklijke Heijmans NV, CVA	EUR	854	58	0.06
NN Group NV	EUR	9,795	644	0.64
Prosus NV	EUR	1,839	97	0.10
SBM Offshore NV	EUR	4,550	112	0.11
Signify NV, Reg. S	EUR	3,535	74	0.07
			1,684	1.68
Norway				
Kongsberg Gruppen ASA	NOK	2,131	47	0.05
Wallenius Wilhelmsen ASA	NOK	4,833	41	0.04
			88	0.09

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

Robeco QI Global Active Equities Fund
As at 31 December 2025

Investments	**Currency**	**Quantity/ Nominal Value**	**Market Value EUR' 000**	**% of Net Assets**
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Poland				
KGHM Polska Miedz SA	PLN	1,037	69	0.07
Powszechny Zaklad Ubezpieczen SA	PLN	19,194	303	0.30
			372	0.37
Portugal				
NOS SGPS SA	EUR	2,023	8	0.01
REN - Redes Energeticas Nacionais SGPS SA	EUR	80,911	260	0.26
Sonae SGPS SA	EUR	78,066	126	0.12
			394	0.39
Saudi Arabia				
Riyad Bank	SAR	13,460	83	0.08
			83	0.08
Singapore				
DBS Group Holdings Ltd.	SGD	19,200	717	0.71
Sheng Siong Group Ltd.	SGD	185,500	323	0.32
Singapore Exchange Ltd.	SGD	24,300	273	0.27
Singapore Technologies Engineering Ltd.	SGD	30,500	170	0.17
UOL Group Ltd.	SGD	10,100	58	0.06
Yangzijiang Financial Holding Ltd.	SGD	135,000	36	0.04
			1,577	1.57
South Africa				
Gold Fields Ltd., ADR	USD	9,486	353	0.35
Naspers Ltd. 'N'	ZAR	1,155	65	0.07
			418	0.42
South Korea				
BNK Financial Group, Inc.	KRW	6,601	62	0.06
Hana Financial Group, Inc.	KRW	5,280	294	0.29
HD Hyundai Co. Ltd.	KRW	376	42	0.04
Industrial Bank of Korea	KRW	4,004	49	0.05
Kia Corp.	KRW	4,109	296	0.30
LG Electronics, Inc.	KRW	691	37	0.04
Samsung Electronics Co. Ltd. Preference	KRW	1,093	58	0.06
Samsung Electronics Co. Ltd.	KRW	2,850	202	0.20
Woori Financial Group, Inc.	KRW	20,237	335	0.33
			1,375	1.37
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	38,756	777	0.77

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

Robeco QI Global Active Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Spain (continued)				
CaixaBank SA	EUR	5,702	60	0.06
Naturgy Energy Group SA	EUR	6,645	172	0.17
			1,009	1.00
Sweden				
Betsson AB 'B'	SEK	3,882	53	0.06
Saab AB 'B'	SEK	1,864	93	0.09
Telefonaktiebolaget LM Ericsson 'B'	SEK	74,631	624	0.62
			770	0.77
Switzerland				
Logitech International SA	CHF	2,320	203	0.20
Novartis AG	CHF	7,672	904	0.90
			1,107	1.10
Taiwan				
Delta Electronics, Inc.	TWD	2,000	52	0.05
First Financial Holding Co. Ltd.	TWD	337,144	269	0.27
Realtek Semiconductor Corp.	TWD	15,000	199	0.20
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	26,000	1,092	1.08
United Microelectronics Corp.	TWD	157,000	209	0.21
			1,821	1.81
Thailand				
Advanced Info Service PCL, NVDR	THB	7,300	62	0.06
			62	0.06
United Kingdom				
Anglo American plc	GBP	1,499	53	0.05
J Sainsbury plc	GBP	89,378	333	0.33
Keller Group plc	GBP	2,784	53	0.05
Kier Group plc	GBP	19,575	50	0.05
Royalty Pharma plc 'A'	USD	6,735	221	0.22
Sensata Technologies Holding plc	USD	4,389	124	0.13
Vodafone Group plc	GBP	297,420	337	0.34
			1,171	1.17
United States of America				
AbbVie, Inc.	USD	1,807	352	0.35
ACCO Brands Corp.	USD	43,673	139	0.14
ACI Worldwide, Inc.	USD	944	38	0.04
AGCO Corp.	USD	3,119	277	0.28

Robeco QI Global Active Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Airbnb, Inc. 'A'	USD	2,156	249	0.25
Allstate Corp. (The)	USD	3,533	626	0.62
Ally Financial, Inc.	USD	3,102	120	0.12
Alnylam Pharmaceuticals, Inc.	USD	1,088	368	0.37
Alphabet, Inc. 'A'	USD	9,444	2,517	2.51
Alphabet, Inc. 'C'	USD	6,097	1,629	1.62
Amazon.com, Inc.	USD	8,931	1,755	1.75
Amphenol Corp. 'A'	USD	4,886	562	0.56
Apple, Inc.	USD	14,872	3,443	3.43
Arista Networks, Inc.	USD	3,699	413	0.41
Astera Labs, Inc.	USD	3,789	537	0.53
AT&T, Inc.	USD	34,326	726	0.72
Autodesk, Inc.	USD	1,088	274	0.27
Bank of New York Mellon Corp. (The)	USD	6,865	679	0.68
Best Buy Co., Inc.	USD	1,372	78	0.08
Biogen, Inc.	USD	299	45	0.04
BioMarin Pharmaceutical, Inc.	USD	12,908	653	0.65
Blackbaud, Inc.	USD	1,031	56	0.06
Booking Holdings, Inc.	USD	168	766	0.76
BorgWarner, Inc.	USD	12,934	496	0.49
Boston Scientific Corp.	USD	1,447	117	0.12
Bread Financial Holdings, Inc.	USD	2,784	175	0.18
Bristol-Myers Squibb Co.	USD	15,380	706	0.70
Broadcom, Inc.	USD	3,627	1,069	1.06
Calix, Inc.	USD	977	44	0.04
Capital One Financial Corp.	USD	899	186	0.18
Cardinal Health, Inc.	USD	3,710	649	0.65
Cargurus, Inc. 'A'	USD	7,120	232	0.23
Carpenter Technology Corp.	USD	1,098	294	0.29
Cboe Global Markets, Inc.	USD	1,298	277	0.28
Charles Schwab Corp. (The)	USD	1,060	90	0.09
Charter Communications, Inc. 'A'	USD	130	23	0.02
Ciena Corp.	USD	1,483	295	0.29
Cirrus Logic, Inc.	USD	5,817	587	0.58
Cisco Systems, Inc.	USD	13,809	906	0.90
Citigroup, Inc.	USD	1,965	195	0.19
City Holding Co.	USD	312	32	0.03
Coinbase Global, Inc. 'A'	USD	281	54	0.05
Coursera, Inc.	USD	7,905	50	0.05
Curtiss-Wright Corp.	USD	492	231	0.23
CVS Health Corp.	USD	6,234	421	0.42
Dollar General Corp.	USD	575	65	0.07
Dropbox, Inc. 'A'	USD	23,490	556	0.55

Robeco QI Global Active Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Dynatrace, Inc.	USD	3,990	147	0.15
eBay, Inc.	USD	7,837	581	0.58
Eli Lilly & Co.	USD	144	132	0.13
EMCOR Group, Inc.	USD	616	321	0.32
Enova International, Inc.	USD	409	55	0.05
EPR Properties, REIT	USD	4,155	177	0.18
Estee Lauder Cos., Inc. (The) 'A'	USD	6,643	592	0.59
Exelixis, Inc.	USD	16,169	603	0.60
Exelon Corp.	USD	4,066	151	0.15
Expedia Group, Inc.	USD	2,555	616	0.61
Extreme Networks, Inc.	USD	4,637	66	0.07
Federated Hermes, Inc. 'B'	USD	4,123	183	0.18
Fortinet, Inc.	USD	4,913	332	0.33
Fox Corp. 'A'	USD	439	27	0.03
Garrett Motion, Inc.	USD	5,119	76	0.08
GE Vernova, Inc.	USD	648	361	0.36
General Electric Co.	USD	1,660	435	0.43
General Motors Co.	USD	5,420	375	0.37
Gilead Sciences, Inc.	USD	7,350	768	0.76
Goldman Sachs Group, Inc. (The)	USD	282	211	0.21
Hartford Insurance Group, Inc. (The)	USD	415	49	0.05
Hasbro, Inc.	USD	7,853	548	0.55
HealthStream, Inc.	USD	2,500	49	0.05
Humana, Inc.	USD	1,430	312	0.31
Huntington Ingalls Industries, Inc.	USD	279	81	0.08
Incyte Corp.	USD	7,262	611	0.61
Interactive Brokers Group, Inc. 'A'	USD	11,446	627	0.62
Intuit, Inc.	USD	404	228	0.23
Jackson Financial, Inc. 'A'	USD	3,079	280	0.28
Johnson & Johnson	USD	4,759	839	0.83
JPMorgan Chase & Co.	USD	2,942	807	0.80
KLA Corp.	USD	724	749	0.75
Lam Research Corp.	USD	5,726	835	0.83
Lear Corp.	USD	835	81	0.08
Legalzoom.com, Inc.	USD	18,264	154	0.15
Leidos Holdings, Inc.	USD	265	41	0.04
Lincoln National Corp.	USD	4,316	164	0.16
Lockheed Martin Corp.	USD	296	122	0.12
Maplebear, Inc.	USD	10,574	405	0.40
Match Group, Inc.	USD	4,869	134	0.13
McKesson Corp.	USD	856	598	0.60
MercadoLibre, Inc.	USD	64	110	0.11
Meta Platforms, Inc. 'A'	USD	1,347	757	0.75

Robeco QI Global Active Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
MGIC Investment Corp.	USD	4,405	110	0.11
Micron Technology, Inc.	USD	1,159	282	0.28
Microsoft Corp.	USD	8,469	3,487	3.47
Monster Beverage Corp.	USD	855	56	0.06
Nasdaq, Inc.	USD	5,467	452	0.45
NETGEAR, Inc.	USD	5,796	121	0.12
NetScout Systems, Inc.	USD	4,500	104	0.10
Newmont Corp.	USD	1,478	126	0.13
Norfolk Southern Corp.	USD	303	74	0.07
Northern Trust Corp.	USD	1,166	136	0.14
NRG Energy, Inc.	USD	4,399	596	0.59
NVIDIA Corp.	USD	29,285	4,650	4.63
Pacira BioSciences, Inc.	USD	1,734	38	0.04
Pfizer, Inc.	USD	15,989	339	0.34
Piedmont Realty Trust, Inc., REIT 'A'	USD	32,782	233	0.23
PTC Therapeutics, Inc.	USD	1,749	113	0.11
Pure Storage, Inc. 'A'	USD	596	34	0.03
QUALCOMM, Inc.	USD	1,554	226	0.23
Radian Group, Inc.	USD	8,127	249	0.25
Ralph Lauren Corp. 'A'	USD	1,418	427	0.43
Regeneron Pharmaceuticals, Inc.	USD	440	289	0.29
RMR Group, Inc. (The) 'A'	USD	12,643	160	0.16
ROBLOX Corp. 'A'	USD	779	54	0.05
Roku, Inc. 'A'	USD	5,285	488	0.49
Rubrik, Inc. 'A'	USD	2,328	152	0.15
ScanSource, Inc.	USD	1,869	62	0.06
ServiceNow, Inc.	USD	495	65	0.06
Sonos, Inc.	USD	14,033	210	0.21
Strategy, Inc. 'A'	USD	348	45	0.05
Synchrony Financial	USD	8,655	615	0.61
Tapestry, Inc.	USD	5,727	623	0.62
TD SYNNEX Corp.	USD	723	92	0.09
Teradata Corp.	USD	11,190	290	0.29
Tesla, Inc.	USD	1,387	531	0.53
TJX Cos., Inc. (The)	USD	3,797	497	0.49
Travelers Cos., Inc. (The)	USD	269	66	0.07
Urban Outfitters, Inc.	USD	2,202	141	0.14
Veeva Systems, Inc. 'A'	USD	1,236	235	0.23
VeriSign, Inc.	USD	2,974	615	0.61
Vertiv Holdings Co. 'A'	USD	1,609	222	0.22
Viatris, Inc.	USD	26,379	280	0.28
VICI Properties, Inc., REIT 'A'	USD	1,576	38	0.04
Virtu Financial, Inc. 'A'	USD	6,589	187	0.19

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

Robeco QI Global Active Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Vistra Corp.	USD	398	55	0.05
Walt Disney Co. (The)	USD	442	43	0.04
Western Digital Corp.	USD	4,348	638	0.64
Yelp, Inc. 'A'	USD	15,774	408	0.41
Zoom Communications, Inc. 'A'	USD	7,986	587	0.58
ZoomInfo Technologies, Inc. 'A'	USD	5,460	47	0.05
			58,430	58.15
Total Equities			98,515	98.04
Total Transferable securities and money market instruments admitted to an official exchange listing			98,515	98.04
Other transferable securities and money market instruments				
Equities				
Russia				
Alrosa PJSC*	RUB	113,080	–	–
LUKOIL PJSC*	RUB	6,057	–	–
Magnit PJSC*	RUB	4,965	–	–
Mobile Telesystems PJSC*	RUB	109,660	–	–
Moscow Exchange MICEX-RTS PJSC*	RUB	75,210	–	–
Severstal PJSC, GDR*	USD	16,877	–	–
Surgutneftegas PJSC*	RUB	789,900	–	–
Tatneft PJSC*	RUB	120,636	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**98,515**	**98.04**
Cash			**875**	**0.87**
Other Assets/(Liabilities)			**1,093**	**1.09**
Total Net Assets			**100,483**	**100.00**

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

Robeco QI Global Active Equities Fund
As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
S&P 500 Emini Index, 20/03/2026	7	USD	(4)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(4)**	**–**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(4)**	**–**

Schedule of Investments (notes to the Financial Statements)

Robeco QI Global Developed Conservative Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
JB Hi-Fi Ltd.	AUD	16,217	886	0.32
Medibank Pvt. Ltd.	AUD	241,672	657	0.24
Telstra Group Ltd.	AUD	690,857	1,911	0.69
			3,454	1.25
Austria				
BAWAG Group AG, Reg. S	EUR	14,422	1,861	0.68
Oesterreichische Post AG	EUR	24,353	757	0.27
			2,618	0.95
Bermuda				
VTech Holdings Ltd.	HKD	61,800	415	0.15
			415	0.15
Canada				
Canadian Imperial Bank of Commerce	CAD	23,723	1,834	0.67
CGI, Inc.	CAD	12,043	948	0.34
Dollarama, Inc.	CAD	11,333	1,444	0.52
Great-West Lifeco, Inc.	CAD	44,669	1,878	0.68
Hydro One Ltd., Reg. S	CAD	64,969	2,205	0.80
Intact Financial Corp.	CAD	7,849	1,393	0.51
Kinaxis, Inc.	CAD	15,035	1,617	0.59
Loblaw Cos. Ltd.	CAD	74,568	2,874	1.04
Metro, Inc. 'A'	CAD	8,437	518	0.19
Royal Bank of Canada	CAD	7,142	1,038	0.38
Toronto-Dominion Bank (The)	CAD	30,457	2,447	0.89
			18,196	6.61
Cayman Islands				
HKT Trust & HKT Ltd. 'SS'	HKD	1,233,000	1,552	0.56
			1,552	0.56
Finland				
Sampo OYJ 'A'	EUR	246,220	2,543	0.92
			2,543	0.92
France				
Societe BIC SA	EUR	903	46	0.02
			46	0.02
Germany				
Allianz SE	EUR	1,352	528	0.19
Freenet AG	EUR	52,578	1,543	0.56
GEA Group AG	EUR	38,714	2,238	0.81

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

Robeco QI Global Developed Conservative Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Germany (continued)				
Hannover Rueck SE	EUR	2,328	620	0.23
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	4,752	2,671	0.97
			7,600	2.76
Guernsey				
Amdocs Ltd.	USD	19,764	1,355	0.49
			1,355	0.49
Hong Kong				
PCCW Ltd.	HKD	1,698,583	1,003	0.36
			1,003	0.36
Ireland				
Medtronic plc	USD	40,428	3,307	1.20
TE Connectivity plc	USD	15,283	2,960	1.08
Trane Technologies plc	USD	8,657	2,869	1.04
			9,136	3.32
Israel				
Check Point Software Technologies Ltd.	USD	10,624	1,679	0.61
Plus500 Ltd.	GBP	38,135	1,585	0.58
			3,264	1.19
Italy				
Snam SpA	EUR	336,482	1,903	0.69
Terna - Rete Elettrica Nazionale	EUR	115,596	1,047	0.38
			2,950	1.07
Japan				
Blue Zones Holdings Co. Ltd.	JPY	1,826	84	0.03
Canon Marketing Japan, Inc.	JPY	41,800	1,562	0.57
Canon, Inc.	JPY	63,100	1,588	0.58
Duskin Co. Ltd.	JPY	18,300	423	0.15
Global One Real Estate Investment Corp., REIT	JPY	1,093	818	0.30
Japan Post Bank Co. Ltd.	JPY	26,000	312	0.11
Kaga Electronics Co. Ltd.	JPY	22,700	478	0.17
KDDI Corp.	JPY	174,400	2,566	0.93
Kokuyo Co. Ltd.	JPY	83,600	398	0.14
Kyorin Pharmaceutical Co. Ltd.	JPY	33,100	276	0.10
Lintec Corp.	JPY	3,700	89	0.03
Maruichi Steel Tube Ltd.	JPY	44,400	350	0.13
MIRAIT ONE Corp.	JPY	17,600	335	0.12

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

Robeco QI Global Developed Conservative Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
Nippon Electric Glass Co. Ltd.	JPY	24,400	816	0.30
Nippon Gas Co. Ltd.	JPY	13,049	211	0.08
Nippon Shokubai Co. Ltd.	JPY	37,500	409	0.15
Niterra Co. Ltd.	JPY	28,800	1,078	0.39
NOK Corp.	JPY	23,500	359	0.13
NTT, Inc.	JPY	1,053,900	903	0.33
Raito Kogyo Co. Ltd.	JPY	36,600	673	0.24
San-A Co. Ltd.	JPY	16,000	258	0.09
Sankyo Co. Ltd.	JPY	147,500	2,036	0.74
Sankyu, Inc.	JPY	7,600	349	0.13
SoftBank Corp.	JPY	1,942,000	2,266	0.82
Sumitomo Warehouse Co. Ltd. (The)	JPY	900	17	0.01
Taikisha Ltd.	JPY	34,600	619	0.23
USS Co. Ltd.	JPY	97,500	909	0.33
			20,182	7.33
Netherlands				
Koninklijke Ahold Delhaize NV	EUR	72,112	2,514	0.91
Koninklijke KPN NV	EUR	538,982	2,143	0.78
Magnum Ice Cream Co. NV (The)	GBP	3,840	52	0.02
			4,709	1.71
Norway				
DNB Bank ASA	NOK	41,123	977	0.36
Gjensidige Forsikring ASA	NOK	61,371	1,565	0.57
Orkla ASA	NOK	168,835	1,603	0.58
			4,145	1.51
Portugal				
Navigator Co. SA (The)	EUR	34,504	108	0.04
NOS SGPS SA	EUR	199,859	803	0.29
REN - Redes Energeticas Nacionais SGPS SA	EUR	268,118	862	0.31
Sonae SGPS SA	EUR	269,922	435	0.16
			2,208	0.80
Singapore				
DBS Group Holdings Ltd.	SGD	88,400	3,299	1.20
Oversea-Chinese Banking Corp. Ltd.	SGD	227,200	2,972	1.08
Sheng Siong Group Ltd.	SGD	288,200	502	0.18
Singapore Exchange Ltd.	SGD	213,600	2,399	0.87
United Overseas Bank Ltd.	SGD	30,300	703	0.26
Venture Corp. Ltd.	SGD	78,100	783	0.28
			10,658	3.87

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

Robeco QI Global Developed Conservative Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden				
Betsson AB 'B'	SEK	48,243	658	0.24
			658	0.24
Switzerland				
Allreal Holding AG	CHF	1,243	272	0.10
Banque Cantonale Vaudoise	CHF	5,948	642	0.23
Galenica AG, Reg. S	CHF	5,122	538	0.20
Mobimo Holding AG	CHF	1,213	477	0.17
Novartis AG	CHF	32,393	3,816	1.39
Swiss Prime Site AG	CHF	8,365	1,107	0.40
Swisscom AG	CHF	3,559	2,201	0.80
Valiant Holding AG	CHF	2,142	348	0.13
Zurich Insurance Group AG	CHF	1,326	858	0.31
			10,259	3.73
United Kingdom				
GSK plc	GBP	84,015	1,756	0.64
IG Group Holdings plc	GBP	58,994	888	0.32
Royalty Pharma plc 'A'	USD	26,268	864	0.31
Unilever plc	EUR	14,363	800	0.29
			4,308	1.56
United States of America				
AbbVie, Inc.	USD	20,125	3,915	1.42
Aflac, Inc.	USD	26,164	2,457	0.89
Alphabet, Inc. 'A'	USD	30,457	8,117	2.95
Amazon.com, Inc.	USD	37,187	7,308	2.65
Apple, Inc.	USD	35,166	8,140	2.96
AT&T, Inc.	USD	124,309	2,629	0.95
Automatic Data Processing, Inc.	USD	3,469	760	0.28
Bank of New York Mellon Corp. (The)	USD	21,394	2,115	0.77
Booking Holdings, Inc.	USD	545	2,485	0.90
BorgWarner, Inc.	USD	22,551	865	0.31
Boston Scientific Corp.	USD	32,824	2,665	0.97
Bristol-Myers Squibb Co.	USD	53,349	2,450	0.89
Cardinal Health, Inc.	USD	12,335	2,158	0.78
Cboe Global Markets, Inc.	USD	10,868	2,323	0.84
Cirrus Logic, Inc.	USD	5,020	506	0.18
Cisco Systems, Inc.	USD	59,401	3,896	1.41
City Holding Co.	USD	5,902	599	0.22
CME Group, Inc.	USD	10,048	2,336	0.85
Coca-Cola Co. (The)	USD	14,717	876	0.32
Costco Wholesale Corp.	USD	4,851	3,562	1.29

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

Robeco QI Global Developed Conservative Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Dolby Laboratories, Inc. 'A'	USD	14,903	815	0.30
Ennis, Inc.	USD	21,842	335	0.12
Exxon Mobil Corp.	USD	40,063	4,105	1.49
Fox Corp. 'A'	USD	41,825	2,602	0.94
General Electric Co.	USD	15,078	3,955	1.44
Gilead Sciences, Inc.	USD	29,069	3,038	1.10
Grand Canyon Education, Inc.	USD	11,220	1,589	0.58
Hartford Insurance Group, Inc. (The)	USD	23,086	2,709	0.98
Intercontinental Exchange, Inc.	USD	15,541	2,143	0.78
International Business Machines Corp.	USD	10,777	2,718	0.99
Intuit, Inc.	USD	3,345	1,887	0.69
Johnson & Johnson	USD	26,870	4,735	1.72
JPMorgan Chase & Co.	USD	20,288	5,566	2.02
KLA Corp.	USD	1,699	1,758	0.64
Kroger Co. (The)	USD	42,906	2,283	0.83
Marsh & McLennan Cos., Inc.	USD	6,032	953	0.35
McKesson Corp.	USD	3,327	2,324	0.84
MDU Resources Group, Inc.	USD	24,490	407	0.15
Merck & Co., Inc.	USD	41,160	3,689	1.34
Meta Platforms, Inc. 'A'	USD	1,039	584	0.21
MGIC Investment Corp.	USD	43,933	1,093	0.40
Microsoft Corp.	USD	20,471	8,430	3.06
Moody's Corp.	USD	6,384	2,777	1.01
Motorola Solutions, Inc.	USD	6,846	2,234	0.81
NetScout Systems, Inc.	USD	5,514	127	0.05
NewMarket Corp.	USD	504	295	0.11
NVIDIA Corp.	USD	10,718	1,702	0.62
Old Republic International Corp.	USD	15,677	609	0.22
Pfizer, Inc.	USD	109,951	2,331	0.85
Procter & Gamble Co. (The)	USD	25,211	3,076	1.12
QUALCOMM, Inc.	USD	15,123	2,203	0.80
Quest Diagnostics, Inc.	USD	13,065	1,930	0.70
Republic Services, Inc. 'A'	USD	11,909	2,149	0.78
Roper Technologies, Inc.	USD	3,825	1,450	0.53
S&P Global, Inc.	USD	5,030	2,238	0.81
TJX Cos., Inc. (The)	USD	27,737	3,628	1.32
Travelers Cos., Inc. (The)	USD	9,857	2,434	0.88
Veralto Corp.	USD	6,552	557	0.20
VeriSign, Inc.	USD	8,930	1,847	0.67
Verizon Communications, Inc.	USD	48,099	1,668	0.61
VICI Properties, Inc., REIT 'A'	USD	41,956	1,005	0.36
Visa, Inc. 'A'	USD	14,606	4,362	1.58
Walmart, Inc.	USD	47,495	4,505	1.64

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

Robeco QI Global Developed Conservative Equities Fund
As at 31 December 2025

Investments	**Currency**	**Quantity/ Nominal Value**	**Market Value EUR' 000**	**% of Net Assets**
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
			161,007	58.47
Total Equities			272,266	98.87
Total Transferable securities and money market instruments admitted to an official exchange listing			272,266	98.87
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040	CAD	1,470	–	–
			–	–
Total Warrants			–	–
Total Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market			–	–
Total Investments			**272,266**	**98.87**
Cash			**3,310**	**1.20**
Other Assets/(Liabilities)			**(203)**	**(0.07)**
Total Net Assets			**275,373**	**100.00**

Schedule of Investments (notes to the Financial Statements)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	28,995	598	0.20
BHP Group Ltd.	AUD	44,612	1,152	0.39
Charter Hall Group, REIT	AUD	8,134	113	0.04
Fortescue Ltd.	AUD	57,931	724	0.24
GPT Group (The), REIT	AUD	78,508	242	0.08
JB Hi-Fi Ltd.	AUD	530	29	0.01
Magellan Financial Group Ltd.	AUD	25,350	144	0.05
National Australia Bank Ltd.	AUD	9,924	238	0.08
Qantas Airways Ltd.	AUD	19,368	114	0.04
QBE Insurance Group Ltd.	AUD	60,155	679	0.23
Rio Tinto Ltd.	AUD	1,193	100	0.03
Stockland, REIT	AUD	77,424	252	0.09
			4,385	1.48
Austria				
OMV AG	EUR	1,557	74	0.02
Strabag SE 'BR'	EUR	1,437	116	0.04
			190	0.06
Belgium				
Anheuser-Busch InBev SA	EUR	11,890	653	0.22
			653	0.22
Bermuda				
Aegon Ltd.	EUR	93,166	618	0.21
Arch Capital Group Ltd.	USD	8,796	718	0.24
Johnson Electric Holdings Ltd.	HKD	12,500	41	0.02
RenaissanceRe Holdings Ltd.	USD	638	153	0.05
			1,530	0.52
Canada				
Agnico Eagle Mines Ltd.	CAD	5,661	818	0.28
ARC Resources Ltd.	CAD	6,776	108	0.04
AtkinsRealis Group, Inc.	CAD	9,565	526	0.18
Barrick Mining Corp.	CAD	23,272	864	0.29
CAE, Inc.	CAD	2,296	60	0.02
Canadian Imperial Bank of Commerce	CAD	11,881	918	0.31
Canadian Tire Corp. Ltd. 'A'	CAD	694	75	0.03
Constellation Software, Inc.	CAD	131	269	0.09
Emera, Inc.	CAD	2,373	100	0.03
Empire Co. Ltd. 'A'	CAD	14,373	426	0.14
Fairfax Financial Holdings Ltd.	CAD	499	811	0.27
George Weston Ltd.	CAD	1,215	71	0.02
H&R Real Estate Investment Trust	CAD	12,509	80	0.03
Hydro One Ltd., Reg. S	CAD	19,467	661	0.22

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

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Canada (continued)				
iA Financial Corp., Inc.	CAD	2,215	245	0.08
Imperial Oil Ltd.	CAD	7,957	586	0.20
Kinross Gold Corp.	CAD	16,315	392	0.13
Loblaw Cos. Ltd.	CAD	17,300	667	0.23
Nutrien Ltd.	CAD	4,194	221	0.07
Pan American Silver Corp.	CAD	4,176	185	0.06
Power Corp. of Canada	CAD	2,879	130	0.04
Saputo, Inc.	CAD	10,266	263	0.09
Stantec, Inc.	CAD	476	38	0.01
Teck Resources Ltd. 'B'	CAD	1,865	76	0.03
Toronto-Dominion Bank (The)	CAD	2,559	206	0.07
Wheaton Precious Metals Corp.	CAD	1,023	103	0.04
			8,899	3.00
Cayman Islands				
CK Hutchison Holdings Ltd.	HKD	8,500	49	0.02
			49	0.02
Denmark				
AP Moller - Maersk A/S 'B'	DKK	40	79	0.03
Danske Bank A/S	DKK	1,093	47	0.02
Genmab A/S	DKK	2,481	673	0.23
H Lundbeck A/S	DKK	7,137	41	0.01
Vestas Wind Systems A/S	DKK	28,467	661	0.22
			1,501	0.51
Finland				
Nokia OYJ	EUR	18,960	106	0.03
Nordea Bank Abp	EUR	52,029	837	0.28
Wartsila OYJ Abp	EUR	7,416	225	0.08
			1,168	0.39
France				
BNP Paribas SA	EUR	2,237	181	0.06
Credit Agricole SA	EUR	30,536	536	0.18
Danone SA	EUR	10,290	790	0.27
Engie SA	EUR	35,250	790	0.27
Ipsen SA	EUR	755	90	0.03
Klepierre SA, REIT	EUR	649	22	0.01
Legrand SA	EUR	4,330	551	0.19
L'Oreal SA	EUR	877	321	0.11
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,321	852	0.29
Safran SA	EUR	2,548	758	0.25

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
France (continued)				
Sanofi SA	EUR	3,101	257	0.09
Schneider Electric SE	EUR	3,730	876	0.29
SCOR SE	EUR	12,013	345	0.12
Thales SA	EUR	198	45	0.01
TotalEnergies SE	EUR	1,778	99	0.03
Valeo SE	EUR	17,421	203	0.07
			6,716	2.27
Germany				
Allianz SE	EUR	256	100	0.03
Bayerische Motoren Werke AG	EUR	2,752	256	0.09
Continental AG	EUR	2,389	162	0.05
Deutsche Bank AG	EUR	19,218	636	0.21
Deutsche Telekom AG	EUR	36,223	1,002	0.34
DWS Group GmbH & Co. KGaA, Reg. S	EUR	1,127	64	0.02
Evonik Industries AG	EUR	1,570	21	0.01
Fresenius SE & Co. KGaA	EUR	1,597	78	0.03
GEA Group AG	EUR	4,196	243	0.08
Henkel AG & Co. KGaA Preference	EUR	8,546	595	0.20
LEG Immobilien SE	EUR	5,019	312	0.11
Mercedes-Benz Group AG	EUR	12,387	744	0.25
Porsche Automobil Holding SE Preference	EUR	724	29	0.01
SAP SE	EUR	1,150	240	0.08
Sartorius AG Preference	EUR	162	40	0.01
Scout24 SE, Reg. S	EUR	1,130	97	0.03
Siemens AG	EUR	1,305	312	0.11
Siemens Energy AG	EUR	3,809	459	0.15
Zalando SE, Reg. S	EUR	6,508	165	0.06
			5,555	1.87
Guernsey				
Amdocs Ltd.	USD	4,828	331	0.11
			331	0.11
Hong Kong				
AIA Group Ltd.	HKD	34,600	302	0.10
BOC Hong Kong Holdings Ltd.	HKD	113,000	487	0.17
Hong Kong Exchanges & Clearing Ltd.	HKD	17,400	776	0.26
Swire Pacific Ltd. 'A'	HKD	48,500	333	0.11
			1,898	0.64
Ireland				
AIB Group plc	EUR	6,206	57	0.02

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

Robeco QI Global Developed Enhanced Index Equities Fund
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Ireland (continued)				
Allegion plc	USD	461	63	0.02
CRH plc	USD	1,478	157	0.05
Eaton Corp. plc	USD	3,334	904	0.31
Jazz Pharmaceuticals plc	USD	271	39	0.01
Johnson Controls International plc	USD	8,124	828	0.28
Medtronic plc	USD	11,760	962	0.32
Pentair plc	USD	1,180	105	0.04
STERIS plc	USD	181	39	0.01
TE Connectivity plc	USD	4,230	819	0.28
Trane Technologies plc	USD	2,341	776	0.26
			4,749	1.60
Israel				
Check Point Software Technologies Ltd.	USD	348	55	0.02
CyberArk Software Ltd.	USD	190	72	0.02
Monday.com Ltd.	USD	1,455	183	0.06
			310	0.10
Italy				
Banca Monte dei Paschi di Siena SpA	EUR	8,493	78	0.03
Banco BPM SpA	EUR	23,218	302	0.10
BPER Banca SpA	EUR	5,811	67	0.02
Hera SpA	EUR	38,958	157	0.05
Leonardo SpA	EUR	14,174	697	0.24
UniCredit SpA	EUR	14,143	1,003	0.34
			2,304	0.78
Japan				
Advantest Corp.	JPY	7,700	821	0.28
Anritsu Corp.	JPY	16,400	200	0.07
Asics Corp.	JPY	9,700	198	0.07
Bandai Namco Holdings, Inc.	JPY	1,600	36	0.01
Brother Industries Ltd.	JPY	5,400	92	0.03
Canon Marketing Japan, Inc.	JPY	1,300	49	0.02
Central Japan Railway Co.	JPY	26,500	624	0.21
Dai Nippon Printing Co. Ltd.	JPY	2,800	41	0.01
Daifuku Co. Ltd.	JPY	1,900	51	0.02
Daiichi Sankyo Co. Ltd.	JPY	1,900	35	0.01
Daiwa House Industry Co. Ltd.	JPY	2,100	59	0.02
Ebara Corp.	JPY	1,800	36	0.01
ENEOS Holdings, Inc.	JPY	76,400	459	0.16
Fuji Electric Co. Ltd.	JPY	5,100	328	0.11
Hitachi Ltd.	JPY	16,600	442	0.15

Robeco QI Global Developed Enhanced Index Equities Fund
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
Inpex Corp.	JPY	20,300	345	0.12
Ito En Ltd.	JPY	2,200	37	0.01
Japan Airlines Co. Ltd.	JPY	7,900	125	0.04
Japan Post Bank Co. Ltd.	JPY	43,000	516	0.17
Japan Post Holdings Co. Ltd.	JPY	8,200	73	0.03
Kamigumi Co. Ltd.	JPY	16,700	459	0.16
Kao Corp.	JPY	14,500	493	0.17
Kirin Holdings Co. Ltd.	JPY	46,500	593	0.20
Kobe Steel Ltd.	JPY	13,900	156	0.05
Komatsu Ltd.	JPY	22,200	603	0.20
Konami Group Corp.	JPY	3,100	359	0.12
Konica Minolta, Inc.	JPY	17,900	66	0.02
Kyushu Electric Power Co., Inc.	JPY	10,600	97	0.03
Lion Corp.	JPY	13,000	116	0.04
LY Corp.	JPY	200,900	455	0.15
Mazda Motor Corp.	JPY	85,600	567	0.19
MEIJI Holdings Co. Ltd.	JPY	22,500	426	0.14
Mitsubishi Chemical Group Corp.	JPY	6,800	34	0.01
Mitsubishi Electric Corp.	JPY	31,000	772	0.26
Mitsubishi Estate Co. Ltd.	JPY	11,800	245	0.08
Mitsubishi UFJ Financial Group, Inc.	JPY	26,200	355	0.12
Mitsui Fudosan Co. Ltd.	JPY	7,200	70	0.02
Mizuho Financial Group, Inc.	JPY	5,300	164	0.06
NEC Corp.	JPY	12,500	361	0.12
Nexon Co. Ltd.	JPY	10,500	218	0.07
Nippon Steel Corp.	JPY	15,500	54	0.02
Nitto Denko Corp.	JPY	3,200	65	0.02
Nomura Holdings, Inc.	JPY	72,200	510	0.17
ORIX Corp.	JPY	4,200	104	0.04
Pola Orbis Holdings, Inc.	JPY	34,300	243	0.08
Recruit Holdings Co. Ltd.	JPY	4,000	192	0.07
Ricoh Co. Ltd.	JPY	7,500	56	0.02
Sankyo Co. Ltd.	JPY	30,400	420	0.14
SCREEN Holdings Co. Ltd.	JPY	3,100	257	0.09
Secom Co. Ltd.	JPY	2,300	70	0.02
Seiko Epson Corp.	JPY	2,000	21	0.01
Sekisui House Reit, Inc., REIT	JPY	208	102	0.03
Shionogi & Co. Ltd.	JPY	4,200	65	0.02
Shiseido Co. Ltd.	JPY	5,000	62	0.02
SoftBank Group Corp.	JPY	16,000	382	0.13
Sompo Holdings, Inc.	JPY	7,000	203	0.07
Sony Group Corp.	JPY	11,900	260	0.09
Subaru Corp.	JPY	28,900	533	0.18
Sumitomo Corp.	JPY	3,800	112	0.04

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

Robeco QI Global Developed Enhanced Index Equities Fund
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
Sumitomo Mitsui Financial Group, Inc.	JPY	13,200	361	0.12
Sumitomo Mitsui Trust Group, Inc.	JPY	17,200	446	0.15
Takeda Pharmaceutical Co. Ltd.	JPY	17,000	446	0.15
TDK Corp.	JPY	6,600	79	0.03
Tokio Marine Holdings, Inc.	JPY	1,800	57	0.02
Tokyo Electron Ltd.	JPY	3,400	634	0.21
Tokyu Fudosan Holdings Corp.	JPY	25,500	198	0.07
TOTO Ltd.	JPY	2,600	61	0.02
Trend Micro, Inc.	JPY	2,100	74	0.03
Ushio, Inc.	JPY	7,400	101	0.03
			17,344	5.85
Jersey				
Amcor plc	USD	4,946	35	0.01
Aptiv plc	USD	8,261	535	0.18
			570	0.19
Luxembourg				
Samsonite Group SA, Reg. S	HKD	169,500	369	0.12
Spotify Technology SA	USD	1,782	881	0.30
			1,250	0.42
Netherlands				
AerCap Holdings NV	USD	689	84	0.03
Argenx SE	EUR	328	235	0.08
ASML Holding NV	EUR	2,260	2,082	0.70
CNH Industrial NV	USD	25,977	204	0.07
EXOR NV	EUR	320	23	0.01
Heineken Holding NV	EUR	551	34	0.01
Koninklijke Ahold Delhaize NV	EUR	15,841	552	0.19
Koninklijke KPN NV	EUR	14,033	56	0.02
QIAGEN NV	EUR	11,515	448	0.15
Signify NV, Reg. S	EUR	8,502	178	0.06
Stellantis NV	EUR	9,770	93	0.03
STMicroelectronics NV	EUR	17,407	391	0.13
			4,380	1.48
Norway				
Equinor ASA	NOK	5,212	104	0.04
Kongsberg Gruppen ASA	NOK	27,688	604	0.20
Orkla ASA	NOK	15,227	145	0.05
			853	0.29

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

Robeco QI Global Developed Enhanced Index Equities Fund
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Portugal				
EDP SA	EUR	15,301	60	0.02
Jeronimo Martins SGPS SA	EUR	7,381	150	0.05
			210	0.07
Singapore				
DBS Group Holdings Ltd.	SGD	7,946	297	0.10
Flex Ltd.	USD	890	46	0.01
Hutchison Port Holdings Trust 'U'	USD	278,200	52	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	60,400	790	0.27
Singapore Exchange Ltd.	SGD	5,800	65	0.02
UOL Group Ltd.	SGD	24,200	140	0.05
			1,390	0.47
Spain				
Aena SME SA, Reg. S	EUR	2,660	63	0.02
Amadeus IT Group SA	EUR	10,058	632	0.21
Banco Bilbao Vizcaya Argentaria SA	EUR	55,123	1,105	0.37
Banco de Sabadell SA	EUR	20,112	68	0.02
Banco Santander SA	EUR	31,488	317	0.11
Enagas SA	EUR	37,761	497	0.17
Endesa SA	EUR	11,427	350	0.12
Iberdrola SA	EUR	52,068	961	0.33
Naturgy Energy Group SA	EUR	7,785	202	0.07
			4,195	1.42
Sweden				
Atlas Copco AB 'B'	SEK	5,486	76	0.03
Husqvarna AB 'B'	SEK	50,851	218	0.07
Industrivarden AB 'A'	SEK	211	8	–
Swedbank AB 'A'	SEK	25,901	768	0.26
Swedish Orphan Biovitrum AB	SEK	2,803	86	0.03
Telefonaktiebolaget LM Ericsson 'B'	SEK	79,962	669	0.23
Telia Co. AB	SEK	16,705	61	0.02
			1,886	0.64
Switzerland				
ABB Ltd.	CHF	14,999	955	0.32
Bunge Global SA	USD	536	41	0.01
Chubb Ltd.	USD	1,646	437	0.15
Cie Financiere Richemont SA	CHF	1,524	282	0.09
DSM-Firmenich AG	EUR	5,315	366	0.12
Givaudan SA	CHF	145	490	0.17
Holcim AG	CHF	3,766	315	0.11

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

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Switzerland (continued)				
Nestle SA	CHF	7,284	616	0.21
Novartis AG	CHF	12,573	1,481	0.50
Roche Holding AG-BR	CHF	148	53	0.02
Roche Holding AG-Genusschein	CHF	4,486	1,582	0.53
Swiss Prime Site AG	CHF	1,648	218	0.07
Temenos AG	CHF	2,085	178	0.06
UBS Group AG	CHF	19,069	758	0.26
			7,772	2.62
United Kingdom				
Admiral Group plc	GBP	12,789	465	0.16
Anglo American plc	GBP	4,480	158	0.05
AstraZeneca plc	GBP	8,155	1,288	0.43
Barclays plc	GBP	78,285	427	0.14
Beazley plc	GBP	9,483	90	0.03
Centrica plc	GBP	37,157	72	0.02
Compass Group plc	GBP	3,815	103	0.04
GSK plc	GBP	45,486	951	0.32
Halma plc	GBP	11,703	474	0.16
HSBC Holdings plc	GBP	75,345	1,013	0.34
ICG plc	GBP	13,064	307	0.10
Investec plc	GBP	30,323	192	0.07
J Sainsbury plc	GBP	63,045	235	0.08
Kingfisher plc	GBP	81,468	292	0.10
Next plc	GBP	1,234	193	0.07
Reckitt Benckiser Group plc	GBP	977	67	0.02
Rolls-Royce Holdings plc	GBP	36,129	476	0.16
Schroders plc	GBP	19,930	93	0.03
Shell plc	EUR	38,372	1,208	0.41
Smith & Nephew plc	GBP	19,945	283	0.10
Standard Chartered plc	GBP	6,178	129	0.04
Tesco plc	GBP	128,113	648	0.22
Vodafone Group plc	GBP	558,900	633	0.21
			9,797	3.30
United States of America				
3M Co.	USD	3,515	479	0.16
AbbVie, Inc.	USD	9,830	1,912	0.65
Acuity, Inc.	USD	1,493	458	0.15
Adobe, Inc.	USD	3,739	1,114	0.38
Advanced Micro Devices, Inc.	USD	2,722	496	0.17
Airbnb, Inc. 'A'	USD	6,115	707	0.24
Akamai Technologies, Inc.	USD	7,604	565	0.19

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Align Technology, Inc.	USD	2,032	270	0.09
Allstate Corp. (The)	USD	4,284	759	0.26
Alnylam Pharmaceuticals, Inc.	USD	1,300	440	0.15
Alphabet, Inc. 'A'	USD	25,810	6,879	2.32
Alphabet, Inc. 'C'	USD	20,212	5,400	1.82
Amazon.com, Inc.	USD	38,827	7,631	2.57
American Electric Power Co., Inc.	USD	7,662	752	0.25
American International Group, Inc.	USD	11,225	818	0.28
Ameriprise Financial, Inc.	USD	797	333	0.11
AMETEK, Inc.	USD	754	132	0.04
Amgen, Inc.	USD	3,734	1,041	0.35
Analog Devices, Inc.	USD	4,597	1,062	0.36
Annaly Capital Management, Inc., REIT	USD	2,111	40	0.01
Apple, Inc.	USD	57,703	13,357	4.50
AppLovin Corp. 'A'	USD	376	216	0.07
Arista Networks, Inc.	USD	8,896	992	0.33
Assurant, Inc.	USD	1,616	331	0.11
AT&T, Inc.	USD	31,647	669	0.23
Atlassian Corp. 'A'	USD	561	77	0.03
Autodesk, Inc.	USD	3,132	789	0.27
Automatic Data Processing, Inc.	USD	3,856	845	0.29
Axon Enterprise, Inc.	USD	298	144	0.05
Baker Hughes Co. 'A'	USD	9,873	383	0.13
Bank of America Corp.	USD	23,320	1,092	0.37
Bank of New York Mellon Corp. (The)	USD	8,880	878	0.30
Berkshire Hathaway, Inc. 'B'	USD	3,710	1,588	0.54
Best Buy Co., Inc.	USD	7,617	434	0.15
Biogen, Inc.	USD	4,344	651	0.22
Booking Holdings, Inc.	USD	267	1,217	0.41
BorgWarner, Inc.	USD	15,465	593	0.20
Boston Scientific Corp.	USD	10,520	854	0.29
Bristol-Myers Squibb Co.	USD	21,416	984	0.33
Broadcom, Inc.	USD	18,629	5,490	1.85
Cadence Design Systems, Inc.	USD	3,127	832	0.28
Capital One Financial Corp.	USD	2,473	510	0.17
Cardinal Health, Inc.	USD	4,188	733	0.25
Caterpillar, Inc.	USD	92	45	0.02
Cboe Global Markets, Inc.	USD	1,496	320	0.11
CBRE Group, Inc. 'A'	USD	5,046	691	0.23
Cencora, Inc.	USD	642	185	0.06
Centene Corp.	USD	19,331	677	0.23
Charles Schwab Corp. (The)	USD	9,374	797	0.27
Charter Communications, Inc. 'A'	USD	355	63	0.02
Chevron Corp.	USD	7,103	922	0.31

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

Robeco QI Global Developed Enhanced Index Equities Fund
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Cigna Group (The)	USD	1,859	436	0.15
Cisco Systems, Inc.	USD	24,977	1,638	0.55
Citigroup, Inc.	USD	13,695	1,361	0.46
Coca-Cola Co. (The)	USD	2,950	176	0.06
Coinbase Global, Inc. 'A'	USD	772	149	0.05
Conagra Brands, Inc.	USD	12,531	185	0.06
Consolidated Edison, Inc.	USD	5,771	488	0.16
Corteva, Inc.	USD	11,319	646	0.22
Costco Wholesale Corp.	USD	2,316	1,701	0.57
Crowdstrike Holdings, Inc. 'A'	USD	168	67	0.02
Crown Castle, Inc., REIT	USD	4,289	325	0.11
Crown Holdings, Inc.	USD	425	37	0.01
Cummins, Inc.	USD	1,936	841	0.28
CVS Health Corp.	USD	10,138	685	0.23
Datadog, Inc. 'A'	USD	2,322	269	0.09
Deckers Outdoor Corp.	USD	209	18	0.01
Delta Air Lines, Inc.	USD	1,114	66	0.02
Devon Energy Corp.	USD	6,366	199	0.07
DocuSign, Inc. 'A'	USD	730	43	0.01
DoorDash, Inc. 'A'	USD	4,144	799	0.27
Dropbox, Inc. 'A'	USD	21,695	514	0.17
Duke Energy Corp.	USD	6,975	696	0.23
Dynatrace, Inc.	USD	5,347	197	0.07
eBay, Inc.	USD	10,109	750	0.25
Edison International	USD	7,011	358	0.12
Edwards Lifesciences Corp.	USD	1,922	139	0.05
Eli Lilly & Co.	USD	2,375	2,173	0.73
EMCOR Group, Inc.	USD	892	465	0.16
Emerson Electric Co.	USD	2,937	332	0.11
EOG Resources, Inc.	USD	8,301	742	0.25
Equity Residential, REIT	USD	5,010	269	0.09
Estee Lauder Cos., Inc. (The) 'A'	USD	7,981	712	0.24
Eversource Energy	USD	11,665	669	0.23
Exelon Corp.	USD	17,775	660	0.22
Expedia Group, Inc.	USD	3,150	760	0.26
Extra Space Storage, Inc., REIT	USD	1,180	131	0.04
Exxon Mobil Corp.	USD	15,382	1,576	0.53
Fortinet, Inc.	USD	8,851	598	0.20
Fortive Corp.	USD	6,118	288	0.10
GE Vernova, Inc.	USD	2,282	1,270	0.43
General Electric Co.	USD	6,444	1,690	0.57
General Motors Co.	USD	13,777	954	0.32
Gilead Sciences, Inc.	USD	10,782	1,127	0.38
Global Payments, Inc.	USD	951	63	0.02

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

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
GoDaddy, Inc. 'A'	USD	3,671	388	0.13
Goldman Sachs Group, Inc. (The)	USD	2,050	1,534	0.52
Halliburton Co.	USD	1,976	48	0.02
Hartford Insurance Group, Inc. (The)	USD	5,112	600	0.20
Hasbro, Inc.	USD	7,437	519	0.18
HEICO Corp.	USD	148	41	0.01
Hewlett Packard Enterprise Co.	USD	4,783	98	0.03
Home Depot, Inc. (The)	USD	1,256	368	0.12
Host Hotels & Resorts, Inc., REIT	USD	21,933	331	0.11
Howmet Aerospace, Inc.	USD	4,882	852	0.29
HubSpot, Inc.	USD	794	271	0.09
Humana, Inc.	USD	707	154	0.05
Huntington Bancshares, Inc.	USD	22,203	328	0.11
Incyte Corp.	USD	6,658	560	0.19
Insulet Corp.	USD	2,014	487	0.16
Intel Corp.	USD	10,698	336	0.11
Interactive Brokers Group, Inc. 'A'	USD	6,308	345	0.12
Intercontinental Exchange, Inc.	USD	2,333	322	0.11
International Business Machines Corp.	USD	3,229	814	0.27
International Paper Co.	USD	1,128	38	0.01
Intuit, Inc.	USD	1,582	892	0.30
Intuitive Surgical, Inc.	USD	127	61	0.02
Invitation Homes, Inc., REIT	USD	20,564	487	0.16
Johnson & Johnson	USD	12,301	2,168	0.73
JPMorgan Chase & Co.	USD	13,152	3,608	1.22
Keurig Dr. Pepper, Inc.	USD	5,165	123	0.04
Kimberly-Clark Corp.	USD	5,808	499	0.17
Kimco Realty Corp., REIT	USD	6,132	106	0.04
Kinder Morgan, Inc.	USD	5,134	120	0.04
KLA Corp.	USD	1,132	1,171	0.40
Kroger Co. (The)	USD	6,023	320	0.11
Lam Research Corp.	USD	9,636	1,404	0.47
Las Vegas Sands Corp.	USD	1,546	86	0.03
Lowe's Cos., Inc.	USD	1,578	324	0.11
Manhattan Associates, Inc.	USD	3,280	484	0.16
ManpowerGroup, Inc.	USD	13,628	345	0.12
Marathon Petroleum Corp.	USD	679	94	0.03
Mastercard, Inc. 'A'	USD	3,206	1,558	0.53
Match Group, Inc.	USD	3,782	104	0.04
McKesson Corp.	USD	1,327	927	0.31
MercadoLibre, Inc.	USD	169	290	0.10
Merck & Co., Inc.	USD	596	53	0.02
Meta Platforms, Inc. 'A'	USD	8,385	4,713	1.59
Micron Technology, Inc.	USD	6,966	1,693	0.57

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Microsoft Corp.	USD	29,278	12,056	4.07
MongoDB, Inc. 'A'	USD	424	152	0.05
Monster Beverage Corp.	USD	12,101	790	0.27
Moody's Corp.	USD	2,020	879	0.30
Morgan Stanley	USD	7,631	1,153	0.39
MSCI, Inc. 'A'	USD	1,522	743	0.25
Nasdaq, Inc.	USD	5,151	426	0.14
Netflix, Inc.	USD	14,860	1,186	0.40
Newmont Corp.	USD	6,029	513	0.17
NIKE, Inc. 'B'	USD	7,829	425	0.14
Norfolk Southern Corp.	USD	896	220	0.07
Northern Trust Corp.	USD	5,474	637	0.21
NRG Energy, Inc.	USD	2,350	319	0.11
Nucor Corp.	USD	2,581	358	0.12
NVIDIA Corp.	USD	99,928	15,868	5.35
Okta, Inc. 'A'	USD	616	45	0.02
Omnicom Group, Inc.	USD	670	46	0.02
Oracle Corp.	USD	4,483	744	0.25
Otis Worldwide Corp.	USD	3,256	242	0.08
Ovintiv, Inc.	USD	13,489	450	0.15
Owens Corning	USD	2,555	243	0.08
Palantir Technologies, Inc. 'A'	USD	7,505	1,136	0.38
Paycom Software, Inc.	USD	4,432	601	0.20
PayPal Holdings, Inc.	USD	14,606	726	0.25
PepsiCo, Inc.	USD	9,722	1,188	0.40
Pfizer, Inc.	USD	6,950	147	0.05
Phillips 66	USD	2,619	288	0.10
Procter & Gamble Co. (The)	USD	5,260	642	0.22
Progressive Corp. (The)	USD	547	106	0.04
Prologis, Inc., REIT	USD	2,656	289	0.10
PTC, Inc.	USD	1,529	227	0.08
Pure Storage, Inc. 'A'	USD	1,210	69	0.02
Qnity Electronics, Inc.	USD	591	41	0.01
QUALCOMM, Inc.	USD	4,184	609	0.21
Raymond James Financial, Inc.	USD	422	58	0.02
Regency Centers Corp., REIT	USD	1,421	84	0.03
Regeneron Pharmaceuticals, Inc.	USD	1,303	856	0.29
ResMed, Inc.	USD	477	98	0.03
Robinhood Markets, Inc. 'A'	USD	3,885	374	0.13
ROBLOX Corp. 'A'	USD	7,342	507	0.17
Rockwell Automation, Inc.	USD	2,243	743	0.25
Roku, Inc. 'A'	USD	5,036	465	0.16
S&P Global, Inc.	USD	2,556	1,137	0.38
Salesforce, Inc.	USD	2,238	505	0.17

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
ServiceNow, Inc.	USD	7,950	1,037	0.35
Simon Property Group, Inc., REIT	USD	4,815	759	0.26
Snowflake, Inc. 'A'	USD	216	40	0.01
SS&C Technologies Holdings, Inc.	USD	8,886	661	0.22
Stanley Black & Decker, Inc.	USD	734	46	0.02
State Street Corp.	USD	6,255	687	0.23
Strategy, Inc. 'A'	USD	957	124	0.04
Synchrony Financial	USD	10,158	722	0.24
Tapestry, Inc.	USD	6,186	673	0.23
Target Corp.	USD	7,179	597	0.20
Teleflex, Inc.	USD	3,461	360	0.12
Tesla, Inc.	USD	9,711	3,719	1.25
Textron, Inc.	USD	8,930	663	0.22
TJX Cos., Inc. (The)	USD	7,769	1,016	0.34
Toro Co. (The)	USD	9,760	654	0.22
Travelers Cos., Inc. (The)	USD	3,254	804	0.27
Uber Technologies, Inc.	USD	15,204	1,058	0.36
Ulta Beauty, Inc.	USD	1,335	688	0.23
United Parcel Service, Inc. 'B'	USD	1,954	165	0.06
UnitedHealth Group, Inc.	USD	1,112	313	0.11
US Bancorp	USD	20,054	911	0.31
Valero Energy Corp.	USD	2,758	382	0.13
Veeva Systems, Inc. 'A'	USD	2,660	506	0.17
Veralto Corp.	USD	7,750	658	0.22
VeriSign, Inc.	USD	3,177	657	0.22
Verizon Communications, Inc.	USD	30,363	1,053	0.36
Vertex Pharmaceuticals, Inc.	USD	2,408	930	0.31
Vertiv Holdings Co. 'A'	USD	2,284	315	0.11
VICI Properties, Inc., REIT 'A'	USD	28,022	671	0.23
Visa, Inc. 'A'	USD	4,607	1,376	0.46
Vistra Corp.	USD	283	39	0.01
Walmart, Inc.	USD	8,766	832	0.28
Walt Disney Co. (The)	USD	13,941	1,350	0.46
Waters Corp.	USD	245	79	0.03
Wells Fargo & Co.	USD	7,870	625	0.21
Western Digital Corp.	USD	874	128	0.04
Westinghouse Air Brake Technologies Corp.	USD	3,890	707	0.24
Workday, Inc. 'A'	USD	3,550	649	0.22
WP Carey, Inc., REIT	USD	9,053	496	0.17
Xylem, Inc.	USD	831	96	0.03
Zebra Technologies Corp. 'A'	USD	1,073	222	0.07
Zillow Group, Inc. 'C'	USD	535	31	0.01
Zoom Communications, Inc. 'A'	USD	9,060	666	0.22
Zscaler, Inc.	USD	138	26	0.01

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

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
			202,555	68.31
Total Equities			292,440	98.63
Total Transferable securities and money market instruments admitted to an official exchange listing			292,440	98.63
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040	CAD	66	–	–
			–	–
Total Warrants			–	–
Total Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market			–	–
Total Investments			**292,440**	**98.63**
Cash			**3,073**	**1.04**
Other Assets/(Liabilities)			**993**	**0.33**
Total Net Assets			**296,506**	**100.00**

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

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
S&P 500 Emini Index, 20/03/2026	13	USD	(9)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(9)**	**–**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(9)**	**–**

Schedule of Investments (notes to the Financial Statements)

Robeco QI Emerging 3D Conservative Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	14,571	3,561	1.19
Shenzhen International Holdings Ltd.	HKD	266,767	252	0.09
Yuexiu Transport Infrastructure Ltd.	HKD	344,000	178	0.06
			3,991	1.34
Brazil				
BB Seguridade Participacoes SA	BRL	605,500	3,401	1.14
Caixa Seguridade Participacoes SA	BRL	126,000	325	0.11
Cia Energetica de Minas Gerais Preference	BRL	488,400	850	0.28
Cia Paranaense de Energia - Copel, ADR	USD	24,878	202	0.07
CPFL Energia SA	BRL	139,200	1,153	0.38
Engie Brasil Energia SA	BRL	281,800	1,374	0.46
Itau Unibanco Holding SA, ADR Preference	USD	410,723	2,504	0.84
Itausa SA Preference	BRL	1,491,022	2,706	0.90
Odontoprev SA	BRL	650,600	1,132	0.38
Porto Seguro SA	BRL	18,200	137	0.05
Telefonica Brasil SA, ADR	USD	362,568	3,661	1.22
TIM SA, ADR	USD	145,872	2,416	0.81
TOTVS SA	BRL	417,100	2,727	0.91
Transmissora Alianca de Energia Eletrica SA	BRL	259,700	1,699	0.57
			24,287	8.12
Cayman Islands				
Bosideng International Holdings Ltd.	HKD	1,628,000	794	0.27
Consun Pharmaceutical Group Ltd.	HKD	297,000	508	0.17
EEKA Fashion Holdings Ltd.	HKD	122,500	102	0.03
Hengan International Group Co. Ltd.	HKD	94,500	289	0.10
Tencent Holdings Ltd.	HKD	173,900	11,395	3.81
Want Want China Holdings Ltd.	HKD	414,000	210	0.07
			13,298	4.45
Chile				
Aguas Andinas SA 'A'	CLP	1,143,188	399	0.13
Banco de Chile	CLP	13,954,870	2,293	0.76
Banco Santander Chile, ADR	USD	7,626	202	0.07
Banco Santander Chile	CLP	3,009,786	202	0.07
Enel Americas SA	CLP	4,099,954	332	0.11
Enel Chile SA	CLP	11,482,066	802	0.27
			4,230	1.41
China				
Agricultural Bank of China Ltd. 'H'	HKD	5,044,000	3,189	1.07
Bank of Beijing Co. Ltd. 'A'	CNY	1,073,000	716	0.24
Bank of China Ltd. 'H'	HKD	6,314,000	3,081	1.03
Bank of Communications Co. Ltd. 'H'	HKD	3,293,000	2,324	0.78

Robeco QI Emerging 3D Conservative Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
China Construction Bank Corp. 'H'	HKD	6,070,000	5,106	1.71
China Railway Signal & Communication Corp. Ltd., Reg. S 'H'	HKD	461,000	168	0.06
China South Publishing & Media Group Co. Ltd. 'A'	CNY	685,500	940	0.31
China Three Gorges Renewables Group Co. Ltd. 'A'	CNY	1,308,800	652	0.22
China Yangtze Power Co. Ltd. 'A'	CNY	578,761	1,917	0.64
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	1,877,000	1,263	0.42
Goneo Group Co. Ltd. 'A'	CNY	299,230	1,489	0.50
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	261,200	1,280	0.43
Huayu Automotive Systems Co. Ltd. 'A'	CNY	151,400	369	0.12
Industrial & Commercial Bank of China Ltd. 'H'	HKD	874,000	601	0.20
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	288,800	1,006	0.34
Jiangsu Expressway Co. Ltd. 'H'	HKD	1,774,000	1,939	0.65
Livzon Pharmaceutical Group, Inc. 'H'	HKD	109,000	340	0.11
Midea Group Co. Ltd. 'A'	CNY	186,629	1,777	0.59
NARI Technology Co. Ltd. 'A'	CNY	442,800	1,213	0.41
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	6,679,000	4,932	1.65
PICC Property & Casualty Co. Ltd. 'H'	HKD	2,748,000	4,918	1.64
Shanghai International Port Group Co. Ltd. 'A'	CNY	2,212,100	1,461	0.49
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	289,100	360	0.12
Shenzhen Expressway Corp. Ltd. 'H'	HKD	374,000	291	0.10
Sieyuan Electric Co. Ltd. 'A'	CNY	15,900	300	0.10
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	213,400	1,476	0.49
Zhejiang Expressway Co. Ltd. 'H'	HKD	1,794,400	1,407	0.47
Zhejiang NHU Co. Ltd. 'A'	CNY	464,947	1,427	0.48
			45,942	15.37
Colombia				
Grupo Cibest SA, ADR Preference	USD	16,273	881	0.29
			881	0.29
Czech Republic				
CEZ A/S	CZK	33,183	1,778	0.60
Komercni Banka A/S	CZK	39,786	1,913	0.64
Moneta Money Bank A/S, Reg. S	CZK	195,735	1,566	0.52
			5,257	1.76
Greece				
Athens International Airport SA	EUR	32,286	347	0.12
Hellenic Telecommunications Organization SA	EUR	165,088	2,783	0.93
			3,130	1.05
Hong Kong				
China Merchants Port Holdings Co. Ltd.	HKD	1,644,000	2,723	0.91

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

Robeco QI Emerging 3D Conservative Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Hong Kong (continued)				
Far East Horizon Ltd.	HKD	197,000	173	0.06
			2,896	0.97
Hungary				
Magyar Telekom Telecommunications plc	HUF	92,379	431	0.14
			431	0.14
India				
Asian Paints Ltd.	INR	8,016	210	0.07
Bharti Airtel Ltd.	INR	113,865	2,271	0.76
Bosch Ltd.	INR	7,294	2,490	0.83
Britannia Industries Ltd.	INR	6,288	359	0.12
Colgate-Palmolive India Ltd.	INR	94,783	1,864	0.62
Cummins India Ltd.	INR	26,714	1,122	0.38
Dr. Lal PathLabs Ltd., Reg. S	INR	23,710	333	0.11
Dr. Reddy's Laboratories Ltd., ADR	USD	273,690	3,272	1.09
Embassy Office Parks REIT	INR	242,235	999	0.33
GlaxoSmithKline Pharmaceuticals Ltd.	INR	22,433	526	0.18
HCL Technologies Ltd.	INR	291,839	4,488	1.50
Hindustan Unilever Ltd.	INR	55,277	1,213	0.41
ICICI Bank Ltd., ADR	USD	127,478	3,235	1.08
Infosys Ltd., ADR	USD	420,647	6,382	2.14
Kwality Wall's India Ltd.	INR	55,277	20	0.01
Marico Ltd.	INR	302,073	2,148	0.72
Nestle India Ltd.	INR	180,560	2,203	0.74
Oracle Financial Services Software Ltd.	INR	5,038	367	0.12
Pfizer Ltd.	INR	4,231	200	0.07
Torrent Pharmaceuticals Ltd.	INR	17,234	629	0.21
Wipro Ltd.	INR	1,299,733	3,242	1.08
			37,573	12.57
Kuwait				
Humansoft Holding Co. KSC	KWD	134,589	979	0.33
Kuwait Finance House KSCP	KWD	294,164	660	0.22
National Bank of Kuwait SAKP	KWD	1,047,530	2,944	0.98
			4,583	1.53
Malaysia				
CIMB Group Holdings Bhd.	MYR	121,900	211	0.07
Hong Leong Bank Bhd.	MYR	208,500	968	0.32
Malayan Banking Bhd.	MYR	927,100	2,039	0.68
RHB Bank Bhd.	MYR	153,300	248	0.08
Sunway Real Estate Investment Trust	MYR	529,800	257	0.09

Robeco QI Emerging 3D Conservative Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Malaysia (continued)				
Westports Holdings Bhd.	MYR	1,481,231	1,762	0.59
			5,485	1.83
Mexico				
America Movil SAB de CV, ADR	USD	96,361	1,696	0.57
Bolsa Mexicana de Valores SAB de CV	MXN	141,400	248	0.08
Fibra Uno Administracion SA de CV, REIT	MXN	1,271,100	1,624	0.55
Promotora y Operadora de Infraestructura SAB de CV	MXN	104,325	1,321	0.44
			4,889	1.64
Netherlands				
NEPI Rockcastle NV	ZAR	440,079	3,298	1.10
			3,298	1.10
Poland				
Asseco Poland SA	PLN	31,706	1,715	0.58
Powszechny Zaklad Ubezpieczen SA	PLN	83,832	1,325	0.44
			3,040	1.02
Qatar				
Barwa Real Estate Co.	QAR	676,651	414	0.14
Ooredoo QPSC	QAR	79,207	241	0.08
Qatar Fuel QSC	QAR	45,045	160	0.06
Qatar Navigation QSC	QAR	50,616	128	0.04
			943	0.32
Saudi Arabia				
Arabian Centres Co., Reg. S	SAR	82,392	353	0.12
Jarir Marketing Co.	SAR	605,747	1,758	0.59
Nahdi Medical Co.	SAR	19,372	418	0.14
Saudi Telecom Co.	SAR	276,447	2,697	0.90
			5,226	1.75
South Africa				
AVI Ltd.	ZAR	260,121	1,410	0.47
Clicks Group Ltd.	ZAR	5,824	101	0.03
DataTec Ltd.	ZAR	47,855	194	0.07
Discovery Ltd.	ZAR	212,094	2,480	0.83
Growthpoint Properties Ltd., REIT	ZAR	2,258,804	1,992	0.67
OUTsurance Group Ltd.	ZAR	609,329	2,244	0.75
Vodacom Group Ltd.	ZAR	387,109	2,811	0.94
			11,232	3.76

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

Robeco QI Emerging 3D Conservative Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Korea				
BNK Financial Group, Inc.	KRW	278,084	2,609	0.87
Cheil Worldwide, Inc.	KRW	83,011	1,030	0.34
Coway Co. Ltd.	KRW	2,047	105	0.03
Hyundai Mobis Co. Ltd.	KRW	6,928	1,527	0.51
iM Financial Group Co. Ltd.	KRW	83,541	768	0.26
Industrial Bank of Korea	KRW	57,514	712	0.24
JB Financial Group Co. Ltd.	KRW	34,861	529	0.18
Korean Reinsurance Co.	KRW	33,418	228	0.08
S-1 Corp.	KRW	18,947	807	0.27
Samsung Card Co. Ltd.	KRW	20,404	674	0.22
Samsung Electronics Co. Ltd. Preference	KRW	59,930	3,160	1.06
Samsung Electronics Co. Ltd.	KRW	136,535	9,676	3.24
Shinhan Financial Group Co. Ltd.	KRW	7,901	359	0.12
SK Telecom Co. Ltd., ADR	USD	106,497	1,862	0.62
			24,046	8.04
Taiwan				
Asustek Computer, Inc.	TWD	46,000	683	0.23
Catcher Technology Co. Ltd.	TWD	295,000	1,663	0.56
Chang Hwa Commercial Bank Ltd.	TWD	559,787	310	0.10
Chicony Electronics Co. Ltd.	TWD	197,000	625	0.21
Chunghwa Telecom Co. Ltd.	TWD	1,357,000	4,799	1.61
Cleanaway Co. Ltd.	TWD	300,000	257	0.09
Compal Electronics, Inc.	TWD	3,056,000	2,518	0.84
Delta Electronics, Inc.	TWD	48,000	1,253	0.42
E.Sun Financial Holding Co. Ltd.	TWD	2,128,995	1,947	0.65
Far EasTone Telecommunications Co. Ltd.	TWD	1,022,000	2,445	0.82
First Financial Holding Co. Ltd.	TWD	244,975	195	0.07
Fubon Financial Holding Co. Ltd.	TWD	2,183,352	5,686	1.90
Getac Holdings Corp.	TWD	603,000	1,912	0.64
Marketech International Corp.	TWD	199,000	1,483	0.50
Mega Financial Holding Co. Ltd.	TWD	1,352,390	1,466	0.49
Novatek Microelectronics Corp.	TWD	260,000	2,635	0.88
Pegatron Corp.	TWD	818,000	1,521	0.51
President Chain Store Corp.	TWD	194,000	1,164	0.39
Primax Electronics Ltd.	TWD	789,000	1,642	0.55
Radiant Opto-Electronics Corp.	TWD	212,000	712	0.24
Realtek Semiconductor Corp.	TWD	192,000	2,544	0.85
SinoPac Financial Holdings Co. Ltd.	TWD	4,566,375	3,539	1.18
Synnex Technology International Corp.	TWD	1,405,000	2,205	0.74
Taiwan High Speed Rail Corp.	TWD	1,113,000	845	0.28
Taiwan Hon Chuan Enterprise Co. Ltd.	TWD	67,467	221	0.07
Taiwan Mobile Co. Ltd.	TWD	1,069,000	3,143	1.05

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

Robeco QI Emerging 3D Conservative Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan (continued)				
Taiwan Secom Co. Ltd.	TWD	165,000	483	0.16
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	290,000	12,181	4.08
Topco Scientific Co. Ltd.	TWD	89,000	702	0.23
Tripod Technology Corp.	TWD	95,000	817	0.27
United Microelectronics Corp.	TWD	3,089,000	4,123	1.38
WPG Holdings Ltd.	TWD	1,298,000	2,047	0.68
WT Microelectronics Co. Ltd.	TWD	249,000	924	0.31
Yuanta Financial Holding Co. Ltd.	TWD	2,107,343	2,244	0.75
			70,934	23.73
Thailand				
Advanced Info Service PCL, NVDR	THB	459,700	3,889	1.30
Bangkok Bank PCL, NVDR	THB	165,100	756	0.25
Krung Thai Bank PCL, NVDR	THB	1,059,700	809	0.27
Quality Houses PCL, NVDR	THB	2,410,300	87	0.03
SCB X PCL, NVDR	THB	504,800	1,896	0.64
Thanachart Capital PCL, NVDR	THB	382,900	603	0.20
Tisco Financial Group PCL, NVDR	THB	660,200	1,972	0.66
			10,012	3.35
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	156,197	518	0.17
Adnoc Gas plc	AED	1,646,701	1,355	0.45
Aldar Properties PJSC	AED	1,989,644	4,013	1.34
Dubai Islamic Bank PJSC	AED	495,600	1,065	0.36
Emirates NBD Bank PJSC	AED	103,507	668	0.23
First Abu Dhabi Bank PJSC	AED	87,424	353	0.12
Salik Co. PJSC	AED	491,613	724	0.24
			8,696	2.91
Total Equities			294,300	98.45
Total Transferable securities and money market instruments admitted to an official exchange listing			294,300	98.45
Other transferable securities and money market instruments				
Equities				
Russia				
Credit Bank of Moscow PJSC*	RUB	12,652,900	–	–
Mobile Telesystems PJSC*	RUB	569,880	–	–
Moscow Exchange MICEX-RTS PJSC*	RUB	838,830	–	–

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

Robeco QI Emerging 3D Conservative Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Other transferable securities and money market instruments (continued)				
Equities (continued)				
Russia (continued)				
Novolipetsk Steel PJSC*	RUB	564,240	–	–
Polyus PJSC, GDR*	USD	1	–	–
Polyus PJSC*	RUB	18,260	–	–
Rostelecom PJSC*	RUB	746,850	–	–
Sberbank of Russia PJSC Preference*	RUB	543,130	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**294,300**	**98.45**
Cash			**5,050**	**1.69**
Other Assets/(Liabilities)			**(429)**	**(0.14)**
Total Net Assets			**298,921**	**100.00**

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

Schedule of Investments (notes to the Financial Statements)

Robeco QI US Beta Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Everest Group Ltd.	USD	36	10	0.12
			10	0.12
Curacao				
Schlumberger Ltd.	USD	879	29	0.33
			29	0.33
Ireland				
Accenture plc 'A'	USD	182	41	0.47
Allegion plc	USD	145	20	0.22
Aon plc 'A'	USD	92	28	0.31
Flutter Entertainment plc	USD	91	17	0.19
Johnson Controls International plc	USD	317	32	0.36
Linde plc	USD	65	24	0.27
Medtronic plc	USD	425	35	0.39
Seagate Technology Holdings plc	USD	59	14	0.16
Trane Technologies plc	USD	91	30	0.34
Willis Towers Watson plc	USD	66	18	0.21
			259	2.92
Jersey				
Amcor plc	USD	542	4	0.04
			4	0.04
Netherlands				
CNH Industrial NV	USD	2,203	17	0.20
			17	0.20
Switzerland				
Bunge Global SA	USD	24	2	0.02
Chubb Ltd.	USD	19	5	0.06
Garmin Ltd.	USD	23	4	0.04
			11	0.12
United States of America				
Abbott Laboratories	USD	273	29	0.33
AbbVie, Inc.	USD	201	39	0.44
Adobe, Inc.	USD	36	11	0.12
Advanced Micro Devices, Inc.	USD	387	71	0.80
Aflac, Inc.	USD	201	19	0.21
Agilent Technologies, Inc.	USD	221	26	0.29
Airbnb, Inc. 'A'	USD	234	27	0.31
Alphabet, Inc. 'A'	USD	1,059	282	3.19
Alphabet, Inc. 'C'	USD	851	227	2.57

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

Robeco QI US Beta Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Amazon.com, Inc.	USD	1,633	321	3.62
American Express Co.	USD	137	43	0.49
American Homes 4 Rent, REIT 'A'	USD	168	5	0.05
American Water Works Co., Inc.	USD	217	24	0.27
Ameriprise Financial, Inc.	USD	33	14	0.16
Amgen, Inc.	USD	51	14	0.16
Analog Devices, Inc.	USD	59	14	0.15
Apple, Inc.	USD	2,644	612	6.91
Applied Materials, Inc.	USD	201	44	0.50
AppLovin Corp. 'A'	USD	43	25	0.28
Arista Networks, Inc.	USD	249	28	0.31
Arthur J Gallagher & Co.	USD	46	10	0.11
AT&T, Inc.	USD	1,139	24	0.27
Atlassian Corp. 'A'	USD	40	6	0.06
Automatic Data Processing, Inc.	USD	152	33	0.38
AutoZone, Inc.	USD	8	23	0.26
AvalonBay Communities, Inc., REIT	USD	122	19	0.21
Avery Dennison Corp.	USD	135	21	0.24
Baker Hughes Co. 'A'	USD	471	18	0.21
Bank of America Corp.	USD	1,281	60	0.68
Bank of New York Mellon Corp. (The)	USD	141	14	0.16
Becton Dickinson & Co.	USD	91	15	0.17
Bentley Systems, Inc. 'B'	USD	184	6	0.07
BlackRock, Inc.	USD	23	21	0.24
Booking Holdings, Inc.	USD	10	46	0.51
Boston Scientific Corp.	USD	494	40	0.45
Bristol-Myers Squibb Co.	USD	262	12	0.14
Broadcom, Inc.	USD	744	219	2.48
Broadridge Financial Solutions, Inc.	USD	89	17	0.19
Cadence Design Systems, Inc.	USD	71	19	0.21
Capital One Financial Corp.	USD	111	23	0.26
Carrier Global Corp.	USD	228	10	0.12
Carvana Co. 'A'	USD	25	9	0.10
CBRE Group, Inc. 'A'	USD	131	18	0.20
CDW Corp.	USD	172	20	0.23
Centene Corp.	USD	356	12	0.14
CH Robinson Worldwide, Inc.	USD	123	17	0.19
Charles Schwab Corp. (The)	USD	222	19	0.21
Charter Communications, Inc. 'A'	USD	22	4	0.04
Chevron Corp.	USD	148	19	0.22
Cigna Group (The)	USD	135	32	0.36
Cintas Corp.	USD	178	29	0.32
Cisco Systems, Inc.	USD	975	64	0.72
Citigroup, Inc.	USD	497	49	0.56

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

Robeco QI US Beta Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
CME Group, Inc.	USD	148	34	0.39
Coinbase Global, Inc. 'A'	USD	47	9	0.10
Consolidated Edison, Inc.	USD	265	22	0.25
Cooper Cos., Inc. (The)	USD	119	8	0.09
Copart, Inc.	USD	354	12	0.13
Costco Wholesale Corp.	USD	43	32	0.36
Crowdstrike Holdings, Inc. 'A'	USD	41	16	0.18
CVS Health Corp.	USD	53	4	0.04
Danaher Corp.	USD	221	43	0.49
Datadog, Inc. 'A'	USD	38	4	0.05
Deere & Co.	USD	94	37	0.42
Digital Realty Trust, Inc., REIT	USD	69	9	0.10
Dollar General Corp.	USD	184	21	0.23
Dollar Tree, Inc.	USD	168	18	0.20
DoorDash, Inc. 'A'	USD	94	18	0.20
Dynatrace, Inc.	USD	375	14	0.16
eBay, Inc.	USD	96	7	0.08
Ecolab, Inc.	USD	85	19	0.21
Elevance Health, Inc.	USD	101	30	0.34
Eli Lilly & Co.	USD	143	131	1.48
Emerson Electric Co.	USD	100	11	0.13
EQT Corp.	USD	190	9	0.10
Equinix, Inc., REIT	USD	14	9	0.10
Equitable Holdings, Inc.	USD	385	16	0.18
Essex Property Trust, Inc., REIT	USD	11	2	0.03
Estee Lauder Cos., Inc. (The) 'A'	USD	216	19	0.22
Eversource Energy	USD	400	23	0.26
Exelon Corp.	USD	627	23	0.26
Expedia Group, Inc.	USD	89	21	0.24
Expeditors International of Washington, Inc.	USD	185	23	0.26
Exxon Mobil Corp.	USD	509	52	0.59
Fastenal Co.	USD	720	25	0.28
Ferguson Enterprises, Inc.	USD	139	26	0.30
Fifth Third Bancorp	USD	624	25	0.28
First Solar, Inc.	USD	17	4	0.04
Fiserv, Inc.	USD	107	6	0.07
Fox Corp. 'A'	USD	359	22	0.25
GE Vernova, Inc.	USD	83	46	0.52
Gen Digital, Inc.	USD	570	13	0.15
Genuine Parts Co.	USD	13	1	0.02
Goldman Sachs Group, Inc. (The)	USD	27	20	0.23
Hartford Insurance Group, Inc. (The)	USD	208	24	0.28
Hershey Co. (The)	USD	118	18	0.21
Hewlett Packard Enterprise Co.	USD	382	8	0.09

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

Robeco QI US Beta Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Hilton Worldwide Holdings, Inc.	USD	114	28	0.31
Home Depot, Inc. (The)	USD	241	71	0.80
Hubbell, Inc. 'B'	USD	57	22	0.24
Humana, Inc.	USD	22	5	0.05
Huntington Bancshares, Inc.	USD	1,461	22	0.24
IDEXX Laboratories, Inc.	USD	17	10	0.11
Ingersoll Rand, Inc.	USD	376	25	0.29
Intel Corp.	USD	979	31	0.35
Intercontinental Exchange, Inc.	USD	233	32	0.36
International Business Machines Corp.	USD	244	62	0.69
International Paper Co.	USD	93	3	0.03
Intuit, Inc.	USD	78	44	0.50
Intuitive Surgical, Inc.	USD	82	40	0.45
Iron Mountain, Inc., REIT	USD	140	10	0.11
Johnson & Johnson	USD	525	93	1.04
JPMorgan Chase & Co.	USD	542	149	1.68
Keurig Dr. Pepper, Inc.	USD	275	7	0.07
Keysight Technologies, Inc.	USD	108	19	0.21
Kimberly-Clark Corp.	USD	60	5	0.06
KLA Corp.	USD	43	44	0.50
Lam Research Corp.	USD	287	42	0.47
Las Vegas Sands Corp.	USD	51	3	0.03
Liberty Media Corp-Liberty Formula One 'C'	USD	151	13	0.14
Lowe's Cos., Inc.	USD	191	39	0.44
LPL Financial Holdings, Inc.	USD	73	22	0.25
Lululemon Athletica, Inc.	USD	110	19	0.22
M&T Bank Corp.	USD	86	15	0.17
Marsh & McLennan Cos., Inc.	USD	21	3	0.04
Marvell Technology, Inc.	USD	174	13	0.14
Mastercard, Inc. 'A'	USD	176	86	0.97
MercadoLibre, Inc.	USD	8	14	0.15
Merck & Co., Inc.	USD	671	60	0.68
Meta Platforms, Inc. 'A'	USD	331	186	2.10
MetLife, Inc.	USD	355	24	0.27
Mettler-Toledo International, Inc.	USD	14	17	0.19
Micron Technology, Inc.	USD	91	22	0.25
Microsoft Corp.	USD	1,271	523	5.91
Mondelez International, Inc. 'A'	USD	336	15	0.17
Moody's Corp.	USD	75	33	0.37
Morgan Stanley	USD	182	28	0.31
Motorola Solutions, Inc.	USD	59	19	0.22
MSCI, Inc. 'A'	USD	54	26	0.30
Nasdaq, Inc.	USD	290	24	0.27
NetApp, Inc.	USD	28	3	0.03

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

Robeco QI US Beta Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Netflix, Inc.	USD	990	79	0.89
Newmont Corp.	USD	281	24	0.27
News Corp. 'A'	USD	967	22	0.24
NIKE, Inc. 'B'	USD	287	16	0.18
Norfolk Southern Corp.	USD	39	10	0.11
NVIDIA Corp.	USD	4,347	690	7.80
Old Dominion Freight Line, Inc.	USD	75	10	0.11
Omnicom Group, Inc.	USD	40	3	0.03
Oracle Corp.	USD	425	71	0.80
O'Reilly Automotive, Inc.	USD	361	28	0.32
Otis Worldwide Corp.	USD	257	19	0.22
Palantir Technologies, Inc. 'A'	USD	341	52	0.58
Palo Alto Networks, Inc.	USD	236	37	0.42
Paychex, Inc.	USD	239	23	0.26
PepsiCo, Inc.	USD	386	47	0.53
Pfizer, Inc.	USD	1,946	41	0.47
Pinterest, Inc. 'A'	USD	249	5	0.06
Principal Financial Group, Inc.	USD	306	23	0.26
Procter & Gamble Co. (The)	USD	512	62	0.71
Progressive Corp. (The)	USD	52	10	0.11
Prologis, Inc., REIT	USD	128	14	0.16
Prudential Financial, Inc.	USD	41	4	0.04
PTC, Inc.	USD	34	5	0.06
Public Service Enterprise Group, Inc.	USD	390	27	0.30
QUALCOMM, Inc.	USD	35	5	0.06
Quest Diagnostics, Inc.	USD	17	3	0.03
Realty Income Corp., REIT	USD	84	4	0.05
Regency Centers Corp., REIT	USD	296	17	0.20
Regeneron Pharmaceuticals, Inc.	USD	27	18	0.20
Regions Financial Corp.	USD	878	20	0.23
Reliance, Inc.	USD	86	21	0.24
ROBLOX Corp. 'A'	USD	49	3	0.04
Rockwell Automation, Inc.	USD	76	25	0.28
Rollins, Inc.	USD	381	19	0.22
S&P Global, Inc.	USD	102	45	0.51
Salesforce, Inc.	USD	113	25	0.29
SBA Communications Corp., REIT 'A'	USD	55	9	0.10
Sempra	USD	128	10	0.11
ServiceNow, Inc.	USD	195	25	0.29
Simon Property Group, Inc., REIT	USD	58	9	0.10
Snowflake, Inc. 'A'	USD	44	8	0.09
SoFi Technologies, Inc.	USD	299	7	0.08
Starbucks Corp.	USD	210	15	0.17
Strategy, Inc. 'A'	USD	55	7	0.08

Robeco QI US Beta Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Stryker Corp.	USD	33	10	0.11
Super Micro Computer, Inc.	USD	98	2	0.03
Synchrony Financial	USD	278	20	0.22
Synopsys, Inc.	USD	25	10	0.11
Sysco Corp.	USD	386	24	0.27
Take-Two Interactive Software, Inc.	USD	93	20	0.23
Target Corp.	USD	327	27	0.31
Tesla, Inc.	USD	533	204	2.31
Texas Instruments, Inc.	USD	86	13	0.14
Texas Pacific Land Corp.	USD	75	18	0.21
Thermo Fisher Scientific, Inc.	USD	108	53	0.60
TJX Cos., Inc. (The)	USD	222	29	0.33
Tractor Supply Co.	USD	82	3	0.04
Tradeweb Markets, Inc. 'A'	USD	226	21	0.23
Trimble, Inc.	USD	276	18	0.21
Uber Technologies, Inc.	USD	625	43	0.49
Union Pacific Corp.	USD	134	26	0.30
United Rentals, Inc.	USD	42	29	0.33
UnitedHealth Group, Inc.	USD	202	57	0.64
Ventas, Inc., REIT	USD	373	25	0.28
Verisk Analytics, Inc. 'A'	USD	26	5	0.06
Verizon Communications, Inc.	USD	1,282	44	0.50
Vertiv Holdings Co. 'A'	USD	196	27	0.31
VICI Properties, Inc., REIT 'A'	USD	1,004	24	0.27
Visa, Inc. 'A'	USD	366	109	1.23
Walmart, Inc.	USD	604	57	0.65
Walt Disney Co. (The)	USD	527	51	0.58
Warner Bros Discovery, Inc.	USD	235	6	0.06
Waters Corp.	USD	14	5	0.05
Watsco, Inc.	USD	9	3	0.03
Wells Fargo & Co.	USD	287	23	0.26
Welltower, Inc., REIT	USD	239	38	0.43
Western Digital Corp.	USD	45	7	0.07
Williams Cos., Inc. (The)	USD	287	15	0.17
WW Grainger, Inc.	USD	31	27	0.30
Xylem, Inc.	USD	190	22	0.25
Zebra Technologies Corp. 'A'	USD	88	18	0.21
Zoetis, Inc. 'A'	USD	151	16	0.18
Zoom Communications, Inc. 'A'	USD	65	5	0.05
			8,499	95.99
Total Equities			8,829	99.72

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

Robeco QI US Beta Equities Fund
As at 31 December 2025

Investments	**Market Value EUR' 000**	**% of Net Assets**
Total Transferable securities and money market instruments admitted to an official exchange listing	8,829	99.72
Total Investments	**8,829**	**99.72**
Cash	**11**	**0.13**
Other Assets/(Liabilities)	**14**	**0.15**
Total Net Assets	**8,854**	**100.00**

Schedule of Investments (notes to the Financial Statements)

Robeco QI Global Developed Beta Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	4,057	84	0.04
Aristocrat Leisure Ltd.	AUD	1,141	38	0.02
BHP Group Ltd.	AUD	7,437	192	0.10
Brambles Ltd.	AUD	23,248	303	0.15
Cochlear Ltd.	AUD	262	39	0.02
Coles Group Ltd.	AUD	2,141	26	0.01
Commonwealth Bank of Australia	AUD	3,998	364	0.18
Computershare Ltd.	AUD	10,134	196	0.10
CSL Ltd.	AUD	381	37	0.02
Fortescue Ltd.	AUD	2,588	32	0.02
Goodman Group, REIT	AUD	3,670	64	0.03
Macquarie Group Ltd.	AUD	233	27	0.01
National Australia Bank Ltd.	AUD	4,788	115	0.06
QBE Insurance Group Ltd.	AUD	22,721	257	0.13
REA Group Ltd.	AUD	26	3	–
Rio Tinto Ltd.	AUD	725	60	0.03
Scentre Group, REIT	AUD	65,653	157	0.08
SGH Ltd.	AUD	1,377	36	0.02
Stockland, REIT	AUD	9,748	32	0.02
Suncorp Group Ltd.	AUD	1,086	11	0.01
Transurban Group	AUD	44,204	357	0.18
Vicinity Ltd., REIT	AUD	51,921	75	0.04
Washington H Soul Pattinson & Co. Ltd.	AUD	7,453	157	0.08
Wesfarmers Ltd.	AUD	2,908	134	0.07
Westpac Banking Corp.	AUD	8,834	194	0.10
WiseTech Global Ltd.	AUD	334	13	0.01
Woodside Energy Group Ltd.	AUD	5,083	68	0.03
Woolworths Group Ltd.	AUD	1,418	24	0.01
			3,095	1.57
Austria				
Erste Group Bank AG	EUR	1,417	146	0.08
Verbund AG	EUR	1,634	101	0.05
			247	0.13
Belgium				
Ageas SA	EUR	543	33	0.02
D'ieteren Group	EUR	130	20	0.01
Elia Group SA	EUR	313	34	0.02
Groupe Bruxelles Lambert NV	EUR	2,828	215	0.11
KBC Group NV	EUR	2,435	271	0.14
Lotus Bakeries NV	EUR	6	47	0.02
UCB SA	EUR	1,186	283	0.14
			903	0.46

Robeco QI Global Developed Beta Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Bermuda				
Aegon Ltd.	EUR	18,594	124	0.06
Arch Capital Group Ltd.	USD	1,241	101	0.05
Everest Group Ltd.	USD	225	65	0.04
Hongkong Land Holdings Ltd.	USD	9,300	55	0.03
			345	0.18
Canada				
Agnico Eagle Mines Ltd.	CAD	1,841	266	0.14
Bank of Montreal	CAD	2,048	227	0.12
Bank of Nova Scotia (The)	CAD	3,994	251	0.13
BCE, Inc.	CAD	682	14	0.01
Brookfield Corp.	CAD	2,211	87	0.04
Brookfield Renewable Corp.	CAD	4,820	158	0.08
Cameco Corp.	CAD	3,238	253	0.13
Canadian Imperial Bank of Commerce	CAD	2,169	168	0.09
Canadian National Railway Co.	CAD	1,216	102	0.05
Canadian Pacific Kansas City Ltd.	CAD	1,572	99	0.05
Canadian Tire Corp. Ltd. 'A'	CAD	449	48	0.02
CCL Industries, Inc. 'B'	CAD	741	40	0.02
Celestica, Inc.	CAD	273	69	0.03
CGI, Inc.	CAD	197	15	0.01
Descartes Systems Group, Inc. (The)	CAD	275	21	0.01
Dollarama, Inc.	CAD	1,644	209	0.11
Enbridge, Inc.	CAD	13,282	542	0.28
Franco-Nevada Corp.	CAD	2,225	393	0.20
George Weston Ltd.	CAD	402	24	0.01
Gildan Activewear, Inc.	CAD	2,365	126	0.06
Hydro One Ltd., Reg. S	CAD	9,192	312	0.16
IGM Financial, Inc.	CAD	5,786	222	0.11
Intact Financial Corp.	CAD	175	31	0.02
Loblaw Cos. Ltd.	CAD	1,316	51	0.03
Manulife Financial Corp.	CAD	13,899	430	0.22
Metro, Inc. 'A'	CAD	36	2	–
National Bank of Canada	CAD	1,778	191	0.10
Pan American Silver Corp.	CAD	1,121	50	0.03
Pembina Pipeline Corp.	CAD	3,156	102	0.05
Power Corp. of Canada	CAD	1,441	65	0.03
RB Global, Inc.	CAD	236	21	0.01
Rogers Communications, Inc. 'B'	CAD	461	15	0.01
Royal Bank of Canada	CAD	4,056	589	0.30
Shopify, Inc. 'A'	CAD	2,017	277	0.14
Stantec, Inc.	CAD	3,773	304	0.15
Sun Life Financial, Inc.	CAD	3,511	187	0.09

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Canada (continued)				
TC Energy Corp.	CAD	1,872	88	0.04
Teck Resources Ltd. 'B'	CAD	1,167	48	0.02
Thomson Reuters Corp.	CAD	2,100	236	0.12
Toromont Industries Ltd.	CAD	2,958	305	0.15
Toronto-Dominion Bank (The)	CAD	3,662	294	0.15
Waste Connections, Inc.	USD	216	32	0.02
Wheaton Precious Metals Corp.	CAD	4,208	422	0.21
WSP Global, Inc.	CAD	2,327	359	0.18
			7,745	3.93
Cayman Islands				
CK Asset Holdings Ltd.	HKD	500	2	–
Credo Technology Group Holding Ltd.	USD	344	42	0.02
Grab Holdings Ltd. 'A'	USD	39,857	170	0.09
Sands China Ltd.	HKD	95,600	205	0.10
Sea Ltd., ADR	USD	406	44	0.02
			463	0.23
Curacao				
Schlumberger Ltd.	USD	12,596	412	0.21
			412	0.21
Denmark				
Coloplast A/S 'B'	DKK	741	54	0.03
Danske Bank A/S	DKK	1,326	57	0.03
DSV A/S	DKK	611	132	0.07
Genmab A/S	DKK	53	14	0.01
Novo Nordisk A/S 'B'	DKK	7,464	325	0.16
Novonesis Novozymes 'B'	DKK	643	35	0.02
Orsted A/S, Reg. S	DKK	346	6	–
Pandora A/S	DKK	161	15	0.01
Vestas Wind Systems A/S	DKK	3,538	82	0.04
			720	0.37
Finland				
Kesko OYJ 'B'	EUR	949	18	0.01
Kone OYJ 'B'	EUR	1,475	89	0.04
Metso OYJ	EUR	1,742	26	0.01
Nokia OYJ	EUR	44,724	249	0.13
Nordea Bank Abp	SEK	4,469	72	0.04
Nordea Bank Abp	EUR	10,851	175	0.09
Orion OYJ 'B'	EUR	686	44	0.02
Sampo OYJ 'A'	EUR	7,985	82	0.04

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

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Finland (continued)				
			755	0.38
France				
Alstom SA	EUR	3,530	89	0.04
AXA SA	EUR	2,665	109	0.06
BNP Paribas SA	EUR	1,756	142	0.07
Bureau Veritas SA	EUR	4,966	135	0.07
Capgemini SE	EUR	428	61	0.03
Covivio SA, REIT	EUR	399	22	0.01
Danone SA	EUR	583	45	0.02
Edenred SE	EUR	778	15	0.01
EssilorLuxottica SA	EUR	446	120	0.06
FDJ UNITED, Reg. S	EUR	3,846	91	0.05
Getlink SE	EUR	17,994	283	0.14
Hermes International SCA	EUR	152	322	0.16
Kering SA	EUR	574	173	0.09
Klepierre SA, REIT	EUR	1,679	57	0.03
Legrand SA	EUR	2,909	370	0.19
L'Oreal SA	EUR	630	231	0.12
LVMH Moet Hennessy Louis Vuitton SE	EUR	615	397	0.20
Orange SA	EUR	823	12	0.01
Publicis Groupe SA	EUR	2,413	214	0.11
Renault SA	EUR	643	23	0.01
Rexel SA	EUR	8,316	279	0.14
Sanofi SA	EUR	1,998	165	0.08
Schneider Electric SE	EUR	2,814	661	0.34
Societe Generale SA	EUR	2,463	169	0.09
Vinci SA	EUR	414	50	0.02
			4,235	2.15
Germany				
adidas AG	EUR	342	58	0.03
Allianz SE	EUR	1,453	567	0.29
Bayer AG	EUR	951	35	0.02
Brenntag SE	EUR	5,596	277	0.14
Commerzbank AG	EUR	2,551	92	0.05
CTS Eventim AG & Co. KGaA	EUR	319	25	0.01
Deutsche Bank AG	EUR	13,843	458	0.23
Deutsche Boerse AG	EUR	977	219	0.11
Deutsche Telekom AG	EUR	5,814	161	0.08
Dr. Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	251	12	0.01
Fresenius Medical Care AG	EUR	1,817	74	0.04
Fresenius SE & Co. KGaA	EUR	2,520	123	0.06

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Germany (continued)				
GEA Group AG	EUR	1,923	111	0.06
Henkel AG & Co. KGaA Preference	EUR	609	42	0.02
Infineon Technologies AG	EUR	1,417	54	0.03
Knorr-Bremse AG	EUR	910	87	0.04
Mercedes-Benz Group AG	EUR	1,506	91	0.05
Merck KGaA	EUR	85	10	–
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	251	141	0.07
Porsche Automobil Holding SE Preference	EUR	199	8	–
SAP SE	EUR	3,322	692	0.35
Sartorius AG Preference	EUR	34	8	–
Siemens AG	EUR	1,473	352	0.18
Siemens Energy AG	EUR	2,571	310	0.16
Siemens Healthineers AG, Reg. S	EUR	334	15	0.01
Symrise AG 'A'	EUR	1,032	71	0.04
Volkswagen AG Preference	EUR	211	22	0.01
Vonovia SE	EUR	837	21	0.01
Zalando SE, Reg. S	EUR	64	2	–
			4,138	2.10
Hong Kong				
AIA Group Ltd.	HKD	37,800	330	0.17
BOC Hong Kong Holdings Ltd.	HKD	18,000	78	0.04
Hong Kong Exchanges & Clearing Ltd.	HKD	6,600	294	0.15
Link REIT	HKD	15,216	58	0.03
MTR Corp. Ltd.	HKD	37,000	120	0.06
Power Assets Holdings Ltd.	HKD	6,500	39	0.02
Sino Land Co. Ltd.	HKD	13,203	15	0.01
Sun Hung Kai Properties Ltd.	HKD	2,000	21	0.01
Techtronic Industries Co. Ltd.	HKD	1,500	15	–
			970	0.49
Ireland				
Accenture plc 'A'	USD	1,996	456	0.23
AIB Group plc	EUR	3,479	32	0.02
Allegion plc	USD	395	54	0.03
Aon plc 'A'	USD	922	277	0.14
Bank of Ireland Group plc	EUR	2,058	34	0.02
DCC plc	GBP	399	21	0.01
Flutter Entertainment plc	USD	145	27	0.01
Johnson Controls International plc	USD	4,499	459	0.23
Linde plc	USD	1,824	662	0.34
Medtronic plc	USD	4,124	337	0.17
Seagate Technology Holdings plc	USD	1,097	257	0.13

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Ireland (continued)				
Smurfit WestRock plc	USD	524	17	0.01
Smurfit WestRock plc	EUR	744	24	0.01
STERIS plc	USD	91	20	0.01
TE Connectivity plc	USD	720	139	0.07
Trane Technologies plc	USD	1,473	488	0.25
Willis Towers Watson plc	USD	304	85	0.04
			3,389	1.72
Israel				
Check Point Software Technologies Ltd.	USD	512	81	0.04
CyberArk Software Ltd.	USD	96	37	0.02
Nice Ltd.	ILS	130	12	0.01
Teva Pharmaceutical Industries Ltd., ADR	USD	3,212	85	0.04
			215	0.11
Italy				
Banca Monte dei Paschi di Siena SpA	EUR	2,956	27	0.01
BPER Banca SpA	EUR	2,323	27	0.01
FinecoBank Banca Fineco SpA	EUR	701	16	0.01
Generali	EUR	1,460	52	0.03
Intesa Sanpaolo SpA	EUR	80,362	476	0.24
Moncler SpA	EUR	5,709	313	0.16
Poste Italiane SpA, Reg. S	EUR	2,645	57	0.03
Prysmian SpA	EUR	552	48	0.03
Snam SpA	EUR	52,936	299	0.15
Terna - Rete Elettrica Nazionale	EUR	37,066	336	0.17
UniCredit SpA	EUR	7,211	511	0.26
			2,162	1.10
Japan				
Advantest Corp.	JPY	2,900	309	0.16
Aeon Co. Ltd.	JPY	4,500	61	0.03
Astellas Pharma, Inc.	JPY	19,600	223	0.11
Bandai Namco Holdings, Inc.	JPY	3,700	84	0.04
Bridgestone Corp.	JPY	6,000	114	0.06
Central Japan Railway Co.	JPY	1,000	24	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	600	27	0.01
Daifuku Co. Ltd.	JPY	3,000	80	0.04
Dai-ichi Life Holdings, Inc.	JPY	3,200	23	0.01
Daiichi Sankyo Co. Ltd.	JPY	4,500	82	0.04
Daiwa House Industry Co. Ltd.	JPY	1,200	34	0.02
Daiwa Securities Group, Inc.	JPY	14,000	104	0.05
Denso Corp.	JPY	7,200	84	0.04

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

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
Disco Corp.	JPY	200	52	0.03
FANUC Corp.	JPY	9,800	324	0.16
Fast Retailing Co. Ltd.	JPY	1,000	309	0.16
Fujitsu Ltd.	JPY	8,400	198	0.10
Hankyu Hanshin Holdings, Inc.	JPY	800	17	0.01
Hikari Tsushin, Inc.	JPY	300	71	0.04
Hitachi Ltd.	JPY	5,900	157	0.08
Honda Motor Co. Ltd.	JPY	5,400	45	0.02
Hoya Corp.	JPY	1,800	232	0.12
Japan Exchange Group, Inc.	JPY	1,600	15	0.01
Japan Post Bank Co. Ltd.	JPY	5,500	66	0.03
Japan Post Holdings Co. Ltd.	JPY	2,900	26	0.01
Kao Corp.	JPY	2,700	92	0.05
KDDI Corp.	JPY	11,000	162	0.08
Keyence Corp.	JPY	400	123	0.06
Komatsu Ltd.	JPY	5,600	152	0.08
Konami Group Corp.	JPY	300	35	0.02
Kubota Corp.	JPY	6,300	76	0.04
Kyowa Kirin Co. Ltd.	JPY	7,000	96	0.05
Lasertec Corp.	JPY	100	16	0.01
LY Corp.	JPY	4,000	9	–
M3, Inc.	JPY	2,700	31	0.02
MatsukiyoCocokara & Co.	JPY	1,300	19	0.01
Mitsubishi Estate Co. Ltd.	JPY	3,800	79	0.04
Mitsubishi UFJ Financial Group, Inc.	JPY	51,100	692	0.35
Mizuho Financial Group, Inc.	JPY	5,000	155	0.08
MS&AD Insurance Group Holdings, Inc.	JPY	7,700	154	0.08
Murata Manufacturing Co. Ltd.	JPY	6,200	109	0.06
NEC Corp.	JPY	12,400	358	0.18
Nexon Co. Ltd.	JPY	2,300	48	0.02
NIDEC Corp.	JPY	2,900	34	0.02
Nintendo Co. Ltd.	JPY	2,300	132	0.07
Nippon Building Fund, Inc., REIT	JPY	35	27	0.01
Nippon Steel Corp.	JPY	6,500	23	0.01
Nissan Motor Co. Ltd.	JPY	5,500	12	0.01
Nitori Holdings Co. Ltd.	JPY	1,000	15	0.01
Nomura Holdings, Inc.	JPY	20,600	146	0.07
Nomura Research Institute Ltd.	JPY	600	20	0.01
NTT, Inc.	JPY	22,500	19	0.01
Olympus Corp.	JPY	1,800	19	0.01
Oriental Land Co. Ltd.	JPY	2,300	36	0.02
ORIX Corp.	JPY	2,700	67	0.03
Otsuka Holdings Co. Ltd.	JPY	1,100	53	0.03

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

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
Pan Pacific International Holdings Corp.	JPY	8,000	40	0.02
Rakuten Group, Inc.	JPY	3,200	17	0.01
Recruit Holdings Co. Ltd.	JPY	5,900	284	0.14
Renesas Electronics Corp.	JPY	2,100	24	0.01
Resona Holdings, Inc.	JPY	4,900	40	0.02
Secom Co. Ltd.	JPY	4,200	127	0.06
Sekisui House Ltd.	JPY	8,800	167	0.09
Seven & i Holdings Co. Ltd.	JPY	4,200	51	0.03
Shimadzu Corp.	JPY	1,500	34	0.02
Shimano, Inc.	JPY	500	45	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	800	21	0.01
Shionogi & Co. Ltd.	JPY	3,900	60	0.03
Shiseido Co. Ltd.	JPY	1,800	22	0.01
SMC Corp.	JPY	100	30	0.02
SoftBank Corp.	JPY	203,500	237	0.12
SoftBank Group Corp.	JPY	5,600	134	0.07
Sompo Holdings, Inc.	JPY	1,200	35	0.02
Sony Group Corp.	JPY	22,100	483	0.25
Sumitomo Corp.	JPY	13,600	400	0.20
Sumitomo Mitsui Financial Group, Inc.	JPY	14,000	383	0.20
Sumitomo Mitsui Trust Group, Inc.	JPY	3,000	78	0.04
Sumitomo Realty & Development Co. Ltd.	JPY	3,800	81	0.04
Sysmex Corp.	JPY	12,500	105	0.05
Takeda Pharmaceutical Co. Ltd.	JPY	5,600	147	0.08
Terumo Corp.	JPY	2,200	27	0.01
Toho Co. Ltd.	JPY	2,000	87	0.04
Tokio Marine Holdings, Inc.	JPY	10,300	325	0.17
Tokyo Electron Ltd.	JPY	1,800	336	0.17
Tokyu Corp.	JPY	2,600	26	0.01
Toyota Motor Corp.	JPY	21,000	383	0.19
West Japan Railway Co.	JPY	1,200	20	0.01
Yokogawa Electric Corp.	JPY	4,600	125	0.06
			10,144	5.15
Jersey				
Amcor plc	USD	3,064	22	0.01
Aptiv plc	USD	657	42	0.02
Experian plc	GBP	6,000	231	0.12
			295	0.15
Liberia				
Royal Caribbean Cruises Ltd.	USD	904	215	0.11
			215	0.11

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

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Luxembourg				
Spotify Technology SA	USD	433	214	0.11
			214	0.11
Netherlands				
AerCap Holdings NV	USD	444	54	0.03
Akzo Nobel NV	EUR	367	22	0.01
Argenx SE	EUR	66	47	0.02
ASM International NV	EUR	384	199	0.10
ASML Holding NV	EUR	1,150	1,060	0.54
ASR Nederland NV	EUR	2,281	138	0.07
BE Semiconductor Industries NV	EUR	556	74	0.04
CNH Industrial NV	EUR	4,284	34	0.02
CNH Industrial NV	USD	22,953	180	0.09
EXOR NV	EUR	141	10	–
Ferrovial SE	EUR	2,020	112	0.06
IMCD NV	EUR	1,272	98	0.05
ING Groep NV	EUR	15,640	376	0.19
Koninklijke KPN NV	EUR	18,595	74	0.04
Koninklijke Philips NV	EUR	1,130	26	0.01
Magnum Ice Cream Co. NV (The)	GBP	972	13	–
NN Group NV	EUR	896	59	0.03
NXP Semiconductors NV	USD	384	71	0.03
Prosus NV	EUR	5,131	271	0.14
QIAGEN NV	EUR	2,379	92	0.05
Randstad NV	EUR	6,012	195	0.10
STMicroelectronics NV	EUR	655	15	0.01
Universal Music Group NV	EUR	3,418	76	0.04
Wolters Kluwer NV	EUR	595	53	0.03
			3,349	1.70
New Zealand				
Auckland International Airport Ltd.	NZD	5,702	23	0.01
Xero Ltd.	AUD	436	28	0.02
			51	0.03
Norway				
Aker BP ASA	NOK	9,853	214	0.11
DNB Bank ASA	NOK	4,085	97	0.05
Mowi ASA	NOK	1,283	26	0.01
Orkla ASA	NOK	4,826	46	0.02
Salmar ASA	NOK	3,416	178	0.09
Telenor ASA	NOK	2,218	27	0.02
			588	0.30

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

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Portugal				
EDP SA	EUR	3,810	15	0.01
Jeronimo Martins SGPS SA	EUR	3,517	71	0.03
			86	0.04
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	55,194	87	0.04
CapitaLand Investment Ltd.	SGD	5,700	10	0.01
DBS Group Holdings Ltd.	SGD	7,320	273	0.14
Flex Ltd.	USD	665	34	0.02
Keppel Ltd.	SGD	12,700	87	0.04
Oversea-Chinese Banking Corp. Ltd.	SGD	2,600	34	0.02
Singapore Exchange Ltd.	SGD	3,800	43	0.02
Singapore Telecommunications Ltd.	SGD	47,300	143	0.07
United Overseas Bank Ltd.	SGD	8,600	200	0.10
			911	0.46
Spain				
Aena SME SA, Reg. S	EUR	13,663	326	0.16
Amadeus IT Group SA	EUR	4,092	257	0.13
Banco Bilbao Vizcaya Argentaria SA	EUR	21,398	429	0.22
Banco de Sabadell SA	EUR	12,585	42	0.02
Banco Santander SA	EUR	42,979	433	0.22
CaixaBank SA	EUR	37,061	387	0.20
Cellnex Telecom SA, Reg. S	EUR	2,031	56	0.03
EDP Renovaveis SA	EUR	23,018	277	0.14
Grifols SA	EUR	6,165	66	0.03
Iberdrola SA	EUR	9,252	171	0.09
Industria de Diseno Textil SA	EUR	3,463	195	0.10
Redeia Corp. SA	EUR	19,240	292	0.15
Telefonica SA	EUR	20,949	73	0.04
			3,004	1.53
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	1,225	114	0.06
			114	0.06
Sweden				
Assa Abloy AB 'B'	SEK	1,690	56	0.03
Atlas Copco AB 'A'	SEK	4,401	67	0.04
Atlas Copco AB 'B'	SEK	4,234	58	0.03
Epiroc AB 'A'	SEK	7,086	137	0.07
Evolution AB, Reg. S	SEK	132	8	–
Hexagon AB 'B'	SEK	8,212	83	0.04

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

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
Holmen AB 'B'	SEK	49	2	–
Industrivarden AB 'C'	SEK	84	3	–
Investment AB Latour 'B'	SEK	859	18	0.01
Investor AB 'B'	SEK	9,559	292	0.15
Nibe Industrier AB 'B'	SEK	2,646	9	0.01
Sandvik AB	SEK	1,386	38	0.02
Securitas AB 'B'	SEK	3,896	53	0.03
Svenska Cellulosa AB SCA 'B'	SEK	2,375	27	0.01
Svenska Handelsbanken AB 'A'	SEK	3,478	43	0.02
Telia Co. AB	SEK	787	3	–
			897	0.46
Switzerland				
ABB Ltd.	CHF	7,790	496	0.25
Alcon AG	CHF	415	28	0.01
Bunge Global SA	USD	191	14	0.01
Chocoladefabriken Lindt & Spruengli AG 'PC'	CHF	13	162	0.08
Chubb Ltd.	USD	1,117	297	0.15
Cie Financiere Richemont SA	CHF	1,337	247	0.13
DSM-Firmenich AG	EUR	326	22	0.01
Garmin Ltd.	USD	267	46	0.02
Geberit AG	CHF	293	195	0.10
Givaudan SA	CHF	50	169	0.09
Helvetia Baloise Holding AG	CHF	216	49	0.03
Julius Baer Group Ltd.	CHF	396	27	0.01
Kuehne + Nagel International AG	CHF	101	19	0.01
Logitech International SA	CHF	255	22	0.01
Lonza Group AG	CHF	218	126	0.06
Nestle SA	CHF	7,216	611	0.31
Novartis AG	CHF	7,579	893	0.45
Roche Holding AG-BR	CHF	42	15	0.01
Roche Holding AG-Genusschein	CHF	1,263	445	0.23
Sandoz Group AG	CHF	702	44	0.02
SGS SA	CHF	25	2	–
Sika AG	CHF	131	23	0.01
Sonova Holding AG	CHF	241	54	0.03
Straumann Holding AG	CHF	202	20	0.01
Swatch Group AG (The)	CHF	81	15	0.01
Swiss Life Holding AG	CHF	52	51	0.03
Swiss Prime Site AG	CHF	1,347	178	0.09
Swiss Re AG	CHF	804	115	0.06
Swisscom AG	CHF	193	119	0.06
UBS Group AG	CHF	4,583	182	0.09

Robeco QI Global Developed Beta Equities Fund
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Switzerland (continued)				
Zurich Insurance Group AG	CHF	293	190	0.10
			4,876	2.48
United Kingdom				
3i Group plc	GBP	3,258	122	0.06
Anglo American plc	GBP	2,803	99	0.05
Antofagasta plc	GBP	5,257	197	0.10
Ashtead Group plc	GBP	5,258	306	0.16
AstraZeneca plc	GBP	3,489	551	0.28
Aviva plc	GBP	14,774	116	0.06
Barclays plc	GBP	15,691	86	0.04
Barratt Redrow plc	GBP	4,655	20	0.01
BT Group plc	GBP	9,957	21	0.01
Bunzl plc	GBP	2,775	66	0.03
Compass Group plc	GBP	4,342	118	0.06
GSK plc	GBP	14,587	305	0.16
Haleon plc	GBP	42,632	183	0.09
Halma plc	GBP	81	3	–
HSBC Holdings plc	GBP	38,256	514	0.26
Informa plc	GBP	26,274	266	0.14
JD Sports Fashion plc	GBP	5,483	5	–
Kingfisher plc	GBP	17,579	63	0.03
Legal & General Group plc	GBP	11,885	36	0.02
Lloyds Banking Group plc	GBP	234,531	264	0.14
London Stock Exchange Group plc	GBP	439	45	0.02
M&G plc	GBP	7,558	25	0.01
National Grid plc	GBP	24,598	322	0.16
NatWest Group plc	GBP	37,972	283	0.15
Pearson plc	GBP	23,285	280	0.14
Prudential plc	GBP	3,992	52	0.03
Reckitt Benckiser Group plc	GBP	953	66	0.03
RELX plc	EUR	13,172	457	0.23
Rentokil Initial plc	GBP	351	2	–
Segro plc, REIT	GBP	3,159	26	0.01
Shell plc	EUR	2,397	75	0.04
Standard Chartered plc	GBP	3,765	79	0.04
Tesco plc	GBP	23,406	118	0.06
Unilever plc	EUR	5,233	291	0.15
United Utilities Group plc	GBP	22,533	308	0.16
Vodafone Group plc	GBP	262,152	297	0.15
Whitbread plc	GBP	4,403	129	0.07
			6,196	3.15

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

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America				
Abbott Laboratories	USD	3,198	341	0.17
AbbVie, Inc.	USD	4,301	837	0.42
Adobe, Inc.	USD	766	228	0.12
Advanced Micro Devices, Inc.	USD	5,103	931	0.47
AECOM	USD	338	27	0.01
Aflac, Inc.	USD	3,260	306	0.16
Agilent Technologies, Inc.	USD	1,464	170	0.09
Airbnb, Inc. 'A'	USD	1,036	120	0.06
Alexandria Real Estate Equities, Inc., REIT	USD	216	9	–
Allstate Corp. (The)	USD	372	66	0.03
Alnylam Pharmaceuticals, Inc.	USD	432	146	0.07
Alphabet, Inc. 'A'	USD	16,325	4,351	2.21
Alphabet, Inc. 'C'	USD	13,579	3,628	1.84
Amazon.com, Inc.	USD	26,409	5,190	2.64
American Express Co.	USD	1,400	441	0.22
American Homes 4 Rent, REIT 'A'	USD	467	13	0.01
American International Group, Inc.	USD	889	65	0.03
American Tower Corp., REIT	USD	707	106	0.05
American Water Works Co., Inc.	USD	2,032	226	0.11
Ameriprise Financial, Inc.	USD	255	106	0.05
Amgen, Inc.	USD	1,005	280	0.14
Analog Devices, Inc.	USD	921	213	0.11
Annaly Capital Management, Inc., REIT	USD	735	14	0.01
Apollo Global Management, Inc.	USD	955	118	0.06
Apple, Inc.	USD	41,971	9,715	4.94
Applied Materials, Inc.	USD	2,290	501	0.25
AppLovin Corp. 'A'	USD	840	482	0.24
Ares Management Corp. 'A'	USD	355	49	0.02
Arista Networks, Inc.	USD	3,056	341	0.17
Arthur J Gallagher & Co.	USD	420	93	0.05
Astera Labs, Inc.	USD	335	47	0.02
AT&T, Inc.	USD	16,335	345	0.18
Atlassian Corp. 'A'	USD	356	49	0.02
Autodesk, Inc.	USD	307	77	0.04
Automatic Data Processing, Inc.	USD	2,293	502	0.25
AutoZone, Inc.	USD	152	439	0.22
AvalonBay Communities, Inc., REIT	USD	1,415	218	0.11
Avery Dennison Corp.	USD	763	118	0.06
Axon Enterprise, Inc.	USD	196	95	0.05
Baker Hughes Co. 'A'	USD	8,757	340	0.17
Bank of America Corp.	USD	18,030	844	0.43
Bank of New York Mellon Corp. (The)	USD	1,952	193	0.10
Baxter International, Inc.	USD	711	12	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Becton Dickinson & Co.	USD	544	90	0.05
Best Buy Co., Inc.	USD	484	28	0.01
Biogen, Inc.	USD	226	34	0.02
BlackRock, Inc.	USD	191	174	0.09
Blackstone, Inc.	USD	659	86	0.04
Block, Inc. 'A'	USD	812	45	0.02
Booking Holdings, Inc.	USD	149	679	0.35
Boston Scientific Corp.	USD	6,420	521	0.26
Bristol-Myers Squibb Co.	USD	10,857	499	0.25
Broadcom, Inc.	USD	12,292	3,622	1.84
Broadridge Financial Solutions, Inc.	USD	504	96	0.05
Brown & Brown, Inc.	USD	304	21	0.01
Burlington Stores, Inc.	USD	90	22	0.01
BXP, Inc., REIT	USD	623	36	0.02
Cadence Design Systems, Inc.	USD	1,135	302	0.15
Capital One Financial Corp.	USD	1,654	341	0.17
Cardinal Health, Inc.	USD	224	39	0.02
Carlisle Cos., Inc.	USD	183	50	0.03
Carrier Global Corp.	USD	2,479	112	0.06
Carvana Co. 'A'	USD	295	106	0.05
Cboe Global Markets, Inc.	USD	216	46	0.02
CBRE Group, Inc. 'A'	USD	1,696	232	0.12
CDW Corp.	USD	1,906	221	0.11
Cencora, Inc.	USD	432	124	0.06
Centene Corp.	USD	3,477	122	0.06
CenterPoint Energy, Inc.	USD	277	9	–
CH Robinson Worldwide, Inc.	USD	1,405	192	0.10
Charles Schwab Corp. (The)	USD	3,335	284	0.14
Charter Communications, Inc. 'A'	USD	216	38	0.02
Cheniere Energy, Inc.	USD	852	141	0.07
Chevron Corp.	USD	1,603	208	0.11
Church & Dwight Co., Inc.	USD	2,624	187	0.09
Ciena Corp.	USD	396	79	0.04
Cigna Group (The)	USD	1,897	445	0.23
Cintas Corp.	USD	948	152	0.08
Cisco Systems, Inc.	USD	15,163	995	0.51
Citigroup, Inc.	USD	8,087	804	0.41
Citizens Financial Group, Inc.	USD	460	23	0.01
Clorox Co. (The)	USD	361	31	0.02
Cloudflare, Inc. 'A'	USD	199	33	0.02
CME Group, Inc.	USD	2,109	490	0.25
Cognizant Technology Solutions Corp. 'A'	USD	1,260	89	0.05
Coinbase Global, Inc. 'A'	USD	466	90	0.05

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Colgate-Palmolive Co.	USD	1,640	110	0.06
Comcast Corp. 'A'	USD	6,835	174	0.09
ConocoPhillips	USD	3,901	311	0.16
Consolidated Edison, Inc.	USD	2,538	215	0.11
Constellation Energy Corp.	USD	833	251	0.13
Cooper Cos., Inc. (The)	USD	884	62	0.03
Copart, Inc.	USD	1,202	40	0.02
Corpay, Inc.	USD	240	61	0.03
Corteva, Inc.	USD	287	16	0.01
CoStar Group, Inc.	USD	331	19	0.01
Costco Wholesale Corp.	USD	865	635	0.32
Coterra Energy, Inc.	USD	5,318	119	0.06
Crowdstrike Holdings, Inc. 'A'	USD	647	258	0.13
Crown Castle, Inc., REIT	USD	1,040	79	0.04
CSX Corp.	USD	4,589	142	0.07
Cummins, Inc.	USD	814	354	0.18
CVS Health Corp.	USD	3,608	244	0.12
Danaher Corp.	USD	3,243	632	0.32
Datadog, Inc. 'A'	USD	659	76	0.04
Deckers Outdoor Corp.	USD	660	58	0.03
Deere & Co.	USD	1,477	586	0.30
Dell Technologies, Inc. 'C'	USD	1,043	112	0.06
Devon Energy Corp.	USD	5,542	173	0.09
Dexcom, Inc.	USD	983	56	0.03
Diamondback Energy, Inc.	USD	626	80	0.04
Dick's Sporting Goods, Inc.	USD	252	42	0.02
Digital Realty Trust, Inc., REIT	USD	765	101	0.05
DocuSign, Inc. 'A'	USD	335	20	0.01
Dollar General Corp.	USD	1,510	171	0.09
Dollar Tree, Inc.	USD	1,607	168	0.09
DoorDash, Inc. 'A'	USD	632	122	0.06
Dover Corp.	USD	199	33	0.02
DuPont de Nemours, Inc.	USD	413	14	0.01
Dynatrace, Inc.	USD	455	17	0.01
eBay, Inc.	USD	2,108	156	0.08
EchoStar Corp. 'A'	USD	421	39	0.02
Ecolab, Inc.	USD	1,278	286	0.14
Edwards Lifesciences Corp.	USD	1,412	102	0.05
Elevance Health, Inc.	USD	1,620	484	0.25
Eli Lilly & Co.	USD	2,254	2,063	1.05
EMCOR Group, Inc.	USD	68	35	0.02
Emerson Electric Co.	USD	3,360	380	0.19
EOG Resources, Inc.	USD	3,097	277	0.14

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

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
EQT Corp.	USD	5,086	232	0.12
Equinix, Inc., REIT	USD	204	133	0.07
Equitable Holdings, Inc.	USD	5,811	236	0.12
Equity Residential, REIT	USD	2,813	151	0.08
Essex Property Trust, Inc., REIT	USD	227	51	0.03
Estee Lauder Cos., Inc. (The) 'A'	USD	3,436	306	0.16
Eversource Energy	USD	5,969	342	0.17
Exelon Corp.	USD	10,606	394	0.20
Expand Energy Corp.	USD	553	52	0.03
Expedia Group, Inc.	USD	551	133	0.07
Expeditors International of Washington, Inc.	USD	1,804	229	0.12
Extra Space Storage, Inc., REIT	USD	269	30	0.01
Exxon Mobil Corp.	USD	7,126	730	0.37
F5, Inc.	USD	349	76	0.04
Fair Isaac Corp.	USD	17	24	0.01
Fastenal Co.	USD	11,243	384	0.19
Ferguson Enterprises, Inc.	USD	1,012	192	0.10
Fidelity National Information Services, Inc.	USD	2,299	130	0.07
Fifth Third Bancorp	USD	3,716	148	0.08
First Solar, Inc.	USD	220	49	0.02
Fiserv, Inc.	USD	2,009	115	0.06
Ford Motor Co.	USD	8,820	99	0.05
Fortinet, Inc.	USD	3,060	207	0.10
Fortive Corp.	USD	2,089	98	0.05
Fox Corp. 'A'	USD	5,405	336	0.17
Gaming and Leisure Properties, Inc., REIT	USD	521	20	0.01
Gartner, Inc.	USD	161	35	0.02
GE HealthCare Technologies, Inc.	USD	882	62	0.03
GE Vernova, Inc.	USD	1,263	703	0.36
Gen Digital, Inc.	USD	1,693	39	0.02
General Mills, Inc.	USD	5,449	216	0.11
General Motors Co.	USD	412	29	0.01
Genuine Parts Co.	USD	805	84	0.04
Gilead Sciences, Inc.	USD	1,870	195	0.10
Global Payments, Inc.	USD	610	40	0.02
GoDaddy, Inc. 'A'	USD	582	61	0.03
Goldman Sachs Group, Inc. (The)	USD	811	607	0.31
Halliburton Co.	USD	10,221	246	0.12
Hartford Insurance Group, Inc. (The)	USD	2,001	235	0.12
HCA Healthcare, Inc.	USD	218	87	0.04
Healthpeak Properties, Inc., REIT	USD	1,848	25	0.01
Hershey Co. (The)	USD	2,185	339	0.17
Hewlett Packard Enterprise Co.	USD	3,287	67	0.03

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

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Hilton Worldwide Holdings, Inc.	USD	1,205	295	0.15
Home Depot, Inc. (The)	USD	3,311	970	0.49
HP, Inc.	USD	3,867	73	0.04
Hubbell, Inc. 'B'	USD	872	330	0.17
HubSpot, Inc.	USD	277	95	0.05
Humana, Inc.	USD	825	180	0.09
Huntington Bancshares, Inc.	USD	21,078	311	0.16
IDEX Corp.	USD	77	12	0.01
IDEXX Laboratories, Inc.	USD	197	113	0.06
Illinois Tool Works, Inc.	USD	564	118	0.06
Illumina, Inc.	USD	486	54	0.03
Incyte Corp.	USD	161	14	0.01
Ingersoll Rand, Inc.	USD	3,456	233	0.12
Insmed, Inc.	USD	560	83	0.04
Insulet Corp.	USD	119	29	0.01
Intel Corp.	USD	16,004	503	0.26
Intercontinental Exchange, Inc.	USD	1,541	213	0.11
International Business Machines Corp.	USD	3,466	874	0.44
International Flavors & Fragrances, Inc.	USD	495	28	0.01
International Paper Co.	USD	1,100	37	0.02
Intuit, Inc.	USD	866	488	0.25
Intuitive Surgical, Inc.	USD	899	434	0.22
IonQ, Inc.	USD	981	37	0.02
IQVIA Holdings, Inc.	USD	299	57	0.03
Iron Mountain, Inc., REIT	USD	821	58	0.03
Jack Henry & Associates, Inc.	USD	296	46	0.02
JB Hunt Transport Services, Inc.	USD	182	30	0.02
Johnson & Johnson	USD	8,420	1,484	0.75
JPMorgan Chase & Co.	USD	8,073	2,215	1.13
Kenvue, Inc.	USD	5,072	75	0.04
Keurig Dr. Pepper, Inc.	USD	3,232	77	0.04
KeyCorp	USD	1,636	29	0.01
Keysight Technologies, Inc.	USD	1,400	242	0.12
Kimberly-Clark Corp.	USD	900	77	0.04
Kimco Realty Corp., REIT	USD	5,955	103	0.05
Kinder Morgan, Inc.	USD	4,445	104	0.05
KKR & Co., Inc.	USD	585	64	0.03
KLA Corp.	USD	401	415	0.21
Labcorp Holdings, Inc.	USD	126	27	0.01
Lam Research Corp.	USD	3,328	485	0.25
Las Vegas Sands Corp.	USD	438	24	0.01
Lennox International, Inc.	USD	120	50	0.03
Liberty Media Corp-Liberty Formula One 'C'	USD	263	22	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Live Nation Entertainment, Inc.	USD	418	51	0.03
Loews Corp.	USD	1,248	112	0.06
Lowe's Cos., Inc.	USD	2,055	422	0.21
LPL Financial Holdings, Inc.	USD	683	208	0.11
Lululemon Athletica, Inc.	USD	1,151	204	0.10
M&T Bank Corp.	USD	243	42	0.02
Marriott International, Inc. 'A'	USD	334	88	0.04
Marsh & McLennan Cos., Inc.	USD	676	107	0.05
Marvell Technology, Inc.	USD	1,628	118	0.06
Mastercard, Inc. 'A'	USD	2,744	1,334	0.68
McCormick & Co., Inc. (Non-Voting)	USD	1,247	72	0.04
McKesson Corp.	USD	194	136	0.07
MercadoLibre, Inc.	USD	118	202	0.10
Merck & Co., Inc.	USD	8,898	797	0.41
Meta Platforms, Inc. 'A'	USD	5,663	3,183	1.62
MetLife, Inc.	USD	4,485	301	0.15
Mettler-Toledo International, Inc.	USD	70	83	0.04
Micron Technology, Inc.	USD	3,128	760	0.39
Microsoft Corp.	USD	20,358	8,383	4.26
Mondelez International, Inc. 'A'	USD	8,729	400	0.20
MongoDB, Inc. 'A'	USD	120	43	0.02
Monolithic Power Systems, Inc.	USD	59	46	0.02
Moody's Corp.	USD	507	221	0.11
Morgan Stanley	USD	2,995	453	0.23
Motorola Solutions, Inc.	USD	837	273	0.14
MSCI, Inc. 'A'	USD	156	76	0.04
Nasdaq, Inc.	USD	3,964	328	0.17
NetApp, Inc.	USD	1,340	122	0.06
Netflix, Inc.	USD	14,016	1,119	0.57
Neurocrine Biosciences, Inc.	USD	896	108	0.05
Newmont Corp.	USD	6,518	554	0.28
News Corp. 'A'	USD	14,316	318	0.16
NextEra Energy, Inc.	USD	4,659	318	0.16
NIKE, Inc. 'B'	USD	2,004	109	0.06
Nordson Corp.	USD	90	18	0.01
Norfolk Southern Corp.	USD	565	139	0.07
Northern Trust Corp.	USD	250	29	0.01
Nutanix, Inc. 'A'	USD	1,189	52	0.03
NVIDIA Corp.	USD	68,690	10,908	5.54
NVR, Inc.	USD	5	31	0.02
Okta, Inc. 'A'	USD	731	54	0.03
Old Dominion Freight Line, Inc.	USD	280	37	0.02
Omnicom Group, Inc.	USD	565	39	0.02

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

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
ONEOK, Inc.	USD	1,163	73	0.04
Oracle Corp.	USD	5,857	972	0.49
O'Reilly Automotive, Inc.	USD	6,267	487	0.25
Otis Worldwide Corp.	USD	3,223	240	0.12
PACCAR, Inc.	USD	1,020	95	0.05
Palantir Technologies, Inc. 'A'	USD	5,966	903	0.46
Palo Alto Networks, Inc.	USD	2,697	423	0.21
Paychex, Inc.	USD	1,741	166	0.08
Paycom Software, Inc.	USD	274	37	0.02
PayPal Holdings, Inc.	USD	2,561	127	0.06
PepsiCo, Inc.	USD	6,287	768	0.39
Pfizer, Inc.	USD	17,238	365	0.19
Pinterest, Inc. 'A'	USD	1,055	23	0.01
PNC Financial Services Group, Inc. (The)	USD	257	46	0.02
PPG Industries, Inc.	USD	145	13	0.01
Principal Financial Group, Inc.	USD	4,283	322	0.16
Procter & Gamble Co. (The)	USD	5,671	692	0.35
Progressive Corp. (The)	USD	1,711	332	0.17
Prologis, Inc., REIT	USD	2,356	256	0.13
Prudential Financial, Inc.	USD	794	76	0.04
PTC, Inc.	USD	681	101	0.05
Public Service Enterprise Group, Inc.	USD	4,172	285	0.14
Public Storage, REIT	USD	244	54	0.03
Pure Storage, Inc. 'A'	USD	1,976	113	0.06
Qnity Electronics, Inc.	USD	206	14	0.01
QUALCOMM, Inc.	USD	2,656	387	0.20
Quanta Services, Inc.	USD	221	79	0.04
Quest Diagnostics, Inc.	USD	1,003	148	0.08
Raymond James Financial, Inc.	USD	321	44	0.02
Realty Income Corp., REIT	USD	515	25	0.01
Reddit, Inc. 'A'	USD	661	129	0.07
Regency Centers Corp., REIT	USD	2,092	123	0.06
Regeneron Pharmaceuticals, Inc.	USD	237	156	0.08
Regions Financial Corp.	USD	8,282	191	0.10
Reliance, Inc.	USD	1,371	337	0.17
ResMed, Inc.	USD	252	52	0.03
Robinhood Markets, Inc. 'A'	USD	1,755	169	0.09
ROBLOX Corp. 'A'	USD	641	44	0.02
Rockwell Automation, Inc.	USD	1,021	338	0.17
Rollins, Inc.	USD	376	19	0.01
Roper Technologies, Inc.	USD	108	41	0.02
Ross Stores, Inc.	USD	346	53	0.03
S&P Global, Inc.	USD	953	424	0.22

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Salesforce, Inc.	USD	2,191	494	0.25
SBA Communications Corp., REIT 'A'	USD	200	33	0.02
Sempra	USD	3,328	250	0.13
ServiceNow, Inc.	USD	2,375	310	0.16
Sherwin-Williams Co. (The)	USD	127	35	0.02
Simon Property Group, Inc., REIT	USD	798	126	0.06
Snap-on, Inc.	USD	36	11	0.01
Snowflake, Inc. 'A'	USD	478	89	0.05
SoFi Technologies, Inc.	USD	4,305	96	0.05
Solventum Corp.	USD	329	22	0.01
Starbucks Corp.	USD	1,799	129	0.07
State Street Corp.	USD	534	59	0.03
Strategy, Inc. 'A'	USD	578	75	0.04
Stryker Corp.	USD	858	257	0.13
Super Micro Computer, Inc.	USD	1,173	29	0.01
Synchrony Financial	USD	3,285	233	0.12
Synopsys, Inc.	USD	408	163	0.08
Sysco Corp.	USD	5,008	314	0.16
T Rowe Price Group, Inc.	USD	372	32	0.02
Take-Two Interactive Software, Inc.	USD	1,599	349	0.18
Target Corp.	USD	2,683	223	0.11
Tesla, Inc.	USD	8,154	3,122	1.59
Texas Instruments, Inc.	USD	1,891	279	0.14
Texas Pacific Land Corp.	USD	1,320	323	0.16
Thermo Fisher Scientific, Inc.	USD	1,550	765	0.39
TJX Cos., Inc. (The)	USD	2,657	348	0.18
T-Mobile US, Inc.	USD	1,021	177	0.09
Toast, Inc. 'A'	USD	3,474	105	0.05
Tractor Supply Co.	USD	2,135	91	0.05
Trade Desk, Inc. (The) 'A'	USD	585	19	0.01
Tradeweb Markets, Inc. 'A'	USD	1,384	127	0.06
TransUnion	USD	348	25	0.01
Travelers Cos., Inc. (The)	USD	495	122	0.06
Trimble, Inc.	USD	4,693	313	0.16
Truist Financial Corp.	USD	3,472	145	0.07
Twilio, Inc. 'A'	USD	264	32	0.02
Tyler Technologies, Inc.	USD	52	20	0.01
Uber Technologies, Inc.	USD	6,656	463	0.24
UDR, Inc., REIT	USD	711	22	0.01
Ulta Beauty, Inc.	USD	119	61	0.03
Union Pacific Corp.	USD	1,374	271	0.14
United Parcel Service, Inc. 'B'	USD	1,699	143	0.07
United Rentals, Inc.	USD	617	425	0.22

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

Robeco QI Global Developed Beta Equities Fund
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
United Therapeutics Corp.	USD	58	24	0.01
UnitedHealth Group, Inc.	USD	2,726	766	0.39
US Bancorp	USD	1,361	62	0.03
Veeva Systems, Inc. 'A'	USD	384	73	0.04
Ventas, Inc., REIT	USD	5,342	352	0.18
Veralto Corp.	USD	419	36	0.02
Verisk Analytics, Inc. 'A'	USD	247	47	0.02
Verizon Communications, Inc.	USD	11,620	403	0.20
Vertex Pharmaceuticals, Inc.	USD	427	165	0.08
Vertiv Holdings Co. 'A'	USD	1,949	269	0.14
VICI Properties, Inc., REIT 'A'	USD	11,891	285	0.14
Visa, Inc. 'A'	USD	5,192	1,550	0.79
W R Berkley Corp.	USD	682	41	0.02
Walmart, Inc.	USD	11,650	1,105	0.56
Walt Disney Co. (The)	USD	6,733	652	0.33
Warner Bros Discovery, Inc.	USD	5,491	135	0.07
Waters Corp.	USD	146	47	0.02
Watsco, Inc.	USD	105	30	0.02
Wells Fargo & Co.	USD	7,091	563	0.29
Welltower, Inc., REIT	USD	3,750	593	0.30
West Pharmaceutical Services, Inc.	USD	439	103	0.05
Western Digital Corp.	USD	2,108	309	0.16
Westinghouse Air Brake Technologies Corp.	USD	1,449	263	0.13
Weyerhaeuser Co., REIT	USD	895	18	0.01
Williams Cos., Inc. (The)	USD	8,369	428	0.22
Williams-Sonoma, Inc.	USD	348	53	0.03
Workday, Inc. 'A'	USD	427	78	0.04
WP Carey, Inc., REIT	USD	378	21	0.01
WW Grainger, Inc.	USD	445	382	0.19
Xylem, Inc.	USD	2,776	322	0.16
Zebra Technologies Corp. 'A'	USD	220	45	0.02
Zimmer Biomet Holdings, Inc.	USD	400	31	0.02
Zoetis, Inc. 'A'	USD	880	94	0.05
Zoom Communications, Inc. 'A'	USD	728	53	0.03
Zscaler, Inc.	USD	165	32	0.02
			135,175	68.68
Total Equities			195,909	99.54
Total Transferable securities and money market instruments admitted to an official exchange listing			195,909	99.54

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

Robeco QI Global Developed Beta Equities Fund
As at 31 December 2025

Investments	Market Value EUR' 000	% of Net Assets
Total Investments	**195,909**	**99.54**
Cash	**1,096**	**0.56**
Other Assets/(Liabilities)	**(193)**	**(0.10)**
Total Net Assets	**196,812**	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
S&P 500 Emini Index, 20/03/2026	2	USD	(6)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(6)**	**–**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(6)**	**–**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
USD	1,462,013	EUR	1,243,294	05/01/2026	J.P. Morgan	1	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1**	**–**
AUD	153,646	USD	102,946	05/01/2026	Barclays	(1)	–
JPY	25,175,829	USD	161,035	07/01/2026	Barclays	–	–
SGD	283,324	USD	220,573	05/01/2026	Barclays	–	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**–**	**–**

Rotterdam, 22 April 2026

The Manager
Robeco Institutional Asset Management B.V.

Daily policymakers 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
A.H.V. (Ton) Ligtvoet
M.C.W. (Mark) den Hollander
R.C. (Robbert) Vonk

Other information

Provisions regarding appropriation of the result

According to article 22 of the Fund's Articles of Association, the profit, after payment of dividend on the priority shares and less allocations to the reserves deemed desirable by the management board shall be at the disposal of the General Meeting of Shareholders.

Directors' interests

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

As at 1 January 2025	Description	Quantity
Aegon	shares	14,000
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	shares	1,664
NVIDIA	shares	85
Sea Ltd	shares	95
Shell	shares	220
Tesla	shares	12

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

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3001 KC Rotterdam
The Netherlands
T: +31 88 277 15 76
forvismazars.com/nl

Independent auditor's report

To the General Meeting of Shareholders of Robeco Umbrella Fund I N.V. 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 Umbrella Fund I N.V. based in Rotterdam (hereafter: “the fund”).

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco Umbrella Fund I N.V. 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 Umbrella Fund I N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, 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.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at the level of the sub-funds of Robeco Umbrella Fund I N.V. The materiality is based on 1% of the net asset value (shareholder's equity) of the sub-funds as at 31 December 2025. We consider net asset value as the most appropriate benchmark as this is the most important factor in the sector for investment funds. The percentage used to calculate the materiality level is determined on the basis of the type of investments of the fund.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

The following materiality per sub-fund has been applied:

Name of the sub-fund	Materiality as % of net asset value	Materiality 2025 (EUR x 1,000)
Robeco QI Global Active Equities Fund	1%	1,004
Robeco QI Global Developed Conservative Equities Fund	1%	2,753
Robeco QI Global Developed Enhanced Index Equities Fund	1%	2,965
Robeco QI Emerging 3D Conservative Equities Fund	1%	2,989
Robeco QI US Beta Equities Fund	1%	88
Robeco QI Global Developed Beta Equities Fund	1%	1,968

We agreed with the Management Board of Robeco Institutional Asset Management B.V. (hereafter "RIAM" or "the manager") that misstatements in excess of 3% of materiality which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the audit

The fund has no employees and its portfolio management, risk management are therefore performed by RIAM and service providers engaged by RIAM. We are responsible to obtain sufficient and appropriate audit evidence with regard to services which are provided by RIAM and its service providers. We gained insight into the nature and significance of these services and based on this assessment we identified the risks of material misstatements and designed audit procedures to address these risks.

As part of our audit procedures we rely on the procedures described in the ISAE 3402 type II report of RIAM. We inspected the ISAE 3402 type II report and evaluated the relevance of internal controls tested by the external auditor of RIAM and the conclusions reached on the design, implementation and operating effectiveness of these internal controls. We also performed these procedures on activities outsourced to the service providers engaged by RIAM and as such inspected ISAE type II reports of separate J.P. Morgan entities providing accounting, custody, transfer agent, securities lending and information technology services.

Based on our audit procedures, we determined that the internal controls within RIAM and service providers engaged by RIAM which are relevant for the audit of the financial statements of the fund, are sufficient to rely on in the performance of our audit of the fund's financial statements.

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 fraud risks. 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 whether those factors indicate that a risk of material misstatement in the financial statements is present. As in all our audits, we paid specific 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 related to revenue recognition. The fund invests in listed securities on regulated markets and, therefore, revenue recognition is non-complex. In addition, the involvement of third parties like the custodian and depositary limit the possibilities to perpetrate fraud.

Our response to the identified and assessed fraud risks

We have evaluated the design and 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. In addition, we also incorporated an element of unpredictability 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 when 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 whether 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 the fund’s ability to 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.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Management Board of RIAM. The key audit matters are not a comprehensive reflection of all matters discussed.

Description	Summary audit procedures and our observations
Existence and valuation of investments The fund's investments are the most important assets on the balance sheet and consist of listed equities. The investments are valued at fair value. We refer to the accounting principles in the notes to the financial statements in which the determination of the fair value of the investments is disclosed. We estimate the risk of a material misstatement in the valuation of the investments to be low as the investment portfolio consists of liquid, listed investments that are traded on an active market. Due to the significance of the investments in relation to the financial statements as a whole, we identify the existence and valuation of investments as a key audit matter.	Our main audit procedures: • we have assessed the design, implementation and operating effectiveness of the relevant controls at the manager of the fund regarding the existence and valuation of investments; • we have assessed the design, implementation and operating effectiveness of the relevant J.P. Morgan service providers regarding the existence and valuation of investments; • we verified the existence of investments through directly received confirmations from the custodian; • we verified the valuation of investments by comparing the applied valuation with our independent valuation; • we evaluated whether the disclosure of the investments in the financial statements is adequate. Our observation: Based on our audit procedures, we conclude that the investments exist and that the investments are adequately valued. The disclosure of the composition and movements in investments is adequate.
Accuracy of operating income Operating income consists of direct and indirect investment results. Direct investment results mainly consists of dividends received. Indirect investment results consists of realized and unrealized gains and losses.	Our main audit procedures: • we have assessed the design, implementation and operating effectiveness of the relevant controls at the manager of the fund regarding operating income;

Description	Summary audit procedures and our observations
We refer to the principles for determining the result in the notes to the financial statements in which the determination of operating income has been disclosed. Because the development in net asset value which is mainly determined by operating income is expected to be the most relevant parameter for the shareholder's, we considered accuracy of operating income as a key audit matter.	• we have assessed the design, implementation and operating effectiveness of the relevant controls at J.P. Morgan regarding operating income; • we reconciled the direct investment results (dividend income) and indirect realized gains and losses with directly received confirmations from the custodian; • we analysed the reported unrealized gains and losses given the expected unrealised revenues as a function of the year-end position of equities, the opening position of equities and indirect realised gains and losses; • we evaluated whether the disclosure of the operating income in the financial statements is adequate. Our observation: Based on our audit procedures, we conclude that the operating income has been recognized accurately. The disclosure of the operating income is adequate.

Compliance with the Regulatory Technical Standard of the SBR domain, including XBRL tagging, not audited

Our audit includes assessing whether the prepared financial statements comply with the legal requirements of Part 9, Book 2 of the Dutch Civil Code. Our auditor's report has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard of the SBR Trade Register domain (including the applied eXtensible Business Reporting Language (XBRL) tags) has not been part of our audit.

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.

Report on other legal and regulatory requirements

Engagement

We were appointed by the General Meeting as auditor of the fund as of the audit for the year 2024.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

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 RIAM 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. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Management Board of RIAM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Management Board of RIAM, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Rotterdam, 22 April 2026

Forvis Mazars Accountants N.V.

Original signed by: C.A. Harteveld RA

Robeco Umbrella Fund I N.V. - Robeco QI Global Active Equities Fund

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 Global Active Equities Fund **Legal entity identifier:** 2138001Z2UUM3IZ8P477

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 66.8% 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 5897 agenda items at 411 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 63.35% and 48.44% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 22.39% better than that of the General Markets Index.
5. The sub-fund's weighted average ESG score was 18.65 against 18.73 for the general market index. A lower score means a lower risk.
6. 66.81% of the investments held a positive SDG score (1,2,3), compared to 62.29% for the general market index

…and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	5897	6552	5439	5224
Holdings with a positive SDG rating	66.81%	67.46%	71.60%	69.59%
Weighted score for:				
- Carbon footprint (% better than the general market index)	22.39%	25.60%	33.36%	27.48%
- Water footprint (% better than the general market index)	63.35%	86.08%	70.56%	76.32%
- Waste footprint (% better than the general market index)	48.44%	95.26%	52.92%	45.74%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.17%	0.16%	0.00%	0.00%
Weighted average ESG Score	18.65	19.80	20.59	21.25
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 sub-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 complaints handling 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 1.62% of the net assets, compared to 3.65% 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 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.24% of the net assets, compared to 1.79% 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 0.30% 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 658 tons per EUR million EVIC, compared to 660 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 0.24% of the net assets, compared to 1.79% 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 29.48 tons, compared to 72.31 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 66,489 tons, compared to 65,028 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 658 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,269 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.62% of the net assets, compared to 3.65% 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 52.46% of the net assets, compared to 53.15% 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 83.75% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.25 GWh, compared to 0.51 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 0.17% of the net assets, compared to 0.50% 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 0.95%, compared to 0.37% 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 65.88%, compared to 56.18% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.03%, compared to 13.19% 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 32.59%, compared to 33.29% 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 282, 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 66,489 tons, compared to 65,028 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 658 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,269 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.62% of the net assets, compared to 3.65% 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 52.46% of the net assets, compared to 53.15% 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 83.75% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.25 GWh, compared to 0.51 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 0.24% of the net assets, compared to 1.79% 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 29.48 tons, compared to 72.31 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 0.50% 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?

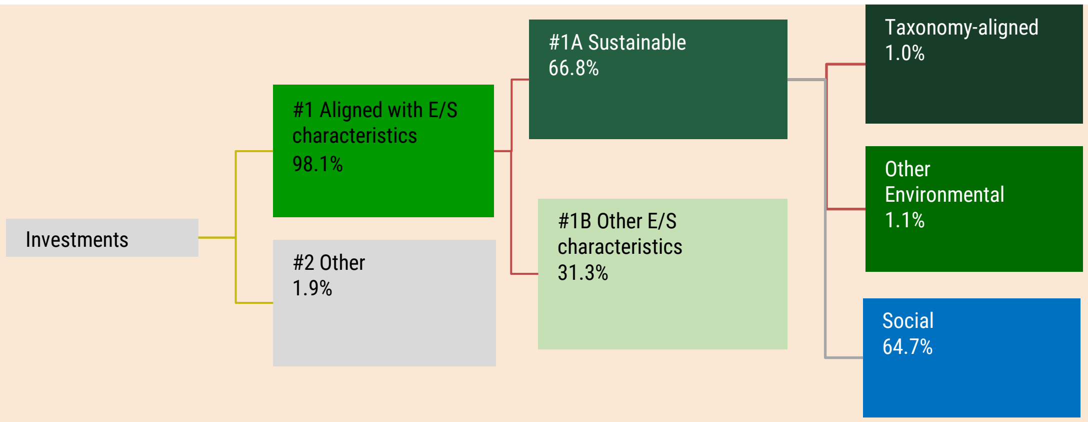
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.03%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	3.69%	United States
Microsoft Corp	Software	3.29%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.25%	United States
Meta Platforms Inc	Interactive Media & Services	1.50%	United States
Amazon.com Inc	Multiline Retail	1.45%	United States
JPMorgan Chase & Co	Banks	1.03%	United States
Cisco Systems Inc	Communications Equipment	1.02%	United States
Gilead Sciences Inc	Biotechnology	1.02%	United States
Johnson & Johnson	Pharmaceuticals	0.98%	United States
Novartis AG	Pharmaceuticals	0.87%	Switzerland
AT&T Inc	Diversified Telecommunication Services	0.85%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.81%	United States
Alphabet Inc (Class C)	Interactive Media & Services	0.73%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	0.72%	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	1.19%
Gas Utilities	0.25%
Energy Equipment & Services	0.03%
Other sectors	
Banks	9.32%
Semiconductors & Semiconductor Equipment	8.31%
Software	7.66%
Interactive Media & Services	5.87%
Technology Hardware, Storage & Peripherals	5.69%
Pharmaceuticals	5.06%
Insurance	4.62%
Capital Markets	3.74%
Biotechnology	3.71%
Communications Equipment	3.05%
Diversified Telecommunication Services	2.74%
Multiline Retail	2.65%
Food & Staples Retailing	2.44%
Entertainment	2.10%
Aerospace & Defense	1.93%
Automobiles	1.77%
Specialty Retail	1.72%
Hotels, Restaurants & Leisure	1.52%
Electronic Equipment, Instruments & Components	1.41%
Health Care Providers & Services	1.36%
Diversified Financial Services	1.31%
IT Services	1.26%
Electrical Equipment	1.18%
Wireless Telecommunication Services	1.12%
Electric Utilities	1.09%
Consumer Finance	1.08%
Commercial Services & Supplies	0.90%
Construction & Engineering	0.88%
Textiles, Apparel & Luxury Goods	0.76%
Auto Components	0.71%
Real Estate Management & Development	0.70%
Metals & Mining	0.69%
Health Care Technology	0.65%
Household Durables	0.59%
Professional Services	0.56%
Building Products	0.54%
Health Care Equipment & Supplies	0.52%
Leisure Products	0.51%
Machinery	0.51%
Household Products	0.48%
Industrial Conglomerates	0.47%
Media	0.44%
Trading Companies & Distributors	0.37%
Diversified Consumer Services	0.36%
Food Products	0.31%
Multi-Utilities	0.28%
Office REITs	0.24%
Personal Products	0.23%
Retail REITs	0.17%
Beverages	0.17%
Life Sciences Tools & Services	0.14%
Containers & Packaging	0.13%
Independent Power and Renewable Electricity Producers	0.13%
Specialized REITs	0.12%
Air Freight & Logistics	0.12%
Transportation Infrastructure	0.05%
Chemicals	0.05%
Road & Rail	0.04%
Paper & Forest Products	0.02%
Health Care REITs	0.02%
Residential REITs	0.01%
Diversified REITs	0.01%
Marine	0.01%
Cash and other instruments	1.94%

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?

1.0%.

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

☐ Yes

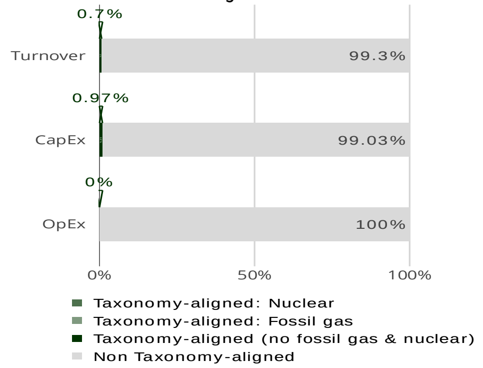
☐ In fossil gas ☐ In nuclear energy

☒ No

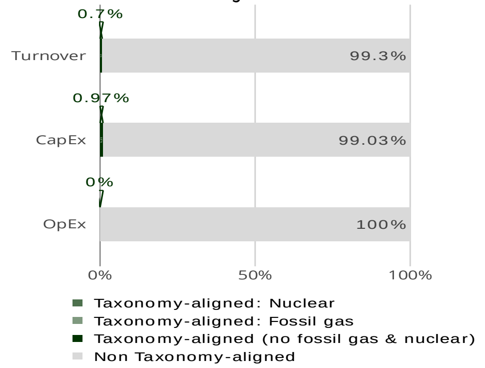
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

0.0%.

- ***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 0.97%, measured in percentages of revenues was 0.70%. 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?

1.1%. 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?

64.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity 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. 44 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 20% 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 Umbrella Fund I N.V. - Robeco QI Global Developed Conservative Equities Fund

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 Global Developed Conservative Equities Fund

Legal entity identifier: 213800N1MFJEC3WH6V38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes [ ]	No [X]
[ ] 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 68.8% 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 2052 agenda items at 142 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 86.90% and 92.30% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 24.64% better than that of the General Markets Index.
5. The sub-fund's weighted average ESG score was 17.84 against 18.42 for the general market index. A lower score means a lower risk.
6. 68.84% 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	2052	2114	2068	2208
Holdings with a positive SDG rating	68.84%	70.96	71.54%	67.21%
Weighted score for:				
- Carbon footprint (% better than the general market index)	24.64%	20.62%	17.77%	5.19%
- Water footprint (% better than the general market index)	86.90%	92.83%	45.17%	51.44%
- Waste footprint (% better than the general market index)	92.30%	99.66%	42.28%	25.03%
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	17.84	20.13	21.08	21.29
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 sub-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 complaints handling 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 2.21% 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 0.12% 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 302 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 0.12% 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 0.21 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 82,307 tons, compared to 173,814 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 302 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 704 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 2.21% 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 55.84% 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 55.89% 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 0.37 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 1.30%, 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 65.52%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.56%, 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 35.78%, 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 327, 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 82,307 tons, compared to 173,814 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 302 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 704 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 2.21% 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 55.84% 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 55.89% 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 0.37 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 0.12% 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 0.21 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.
- 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?

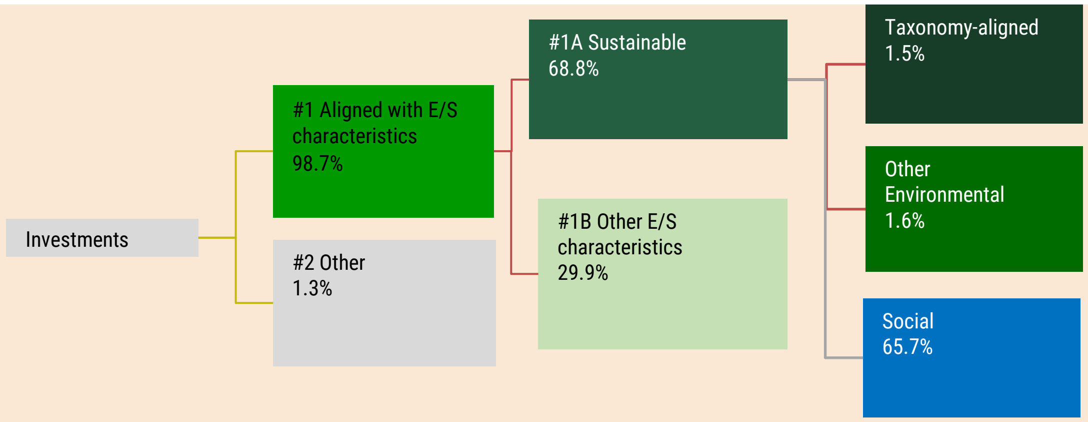
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	2.97%	United States
Microsoft Corp	Software	2.96%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.68%	United States
Amazon.com Inc	Multiline Retail	2.61%	United States
JPMorgan Chase & Co	Banks	1.92%	United States
Visa Inc	Diversified Financial Services	1.66%	United States
Walmart Inc	Food & Staples Retailing	1.61%	United States
Johnson & Johnson	Pharmaceuticals	1.61%	United States
AbbVie Inc	Biotechnology	1.49%	United States
Meta Platforms Inc	Interactive Media & Services	1.48%	United States
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	1.48%	United States
Cisco Systems Inc	Communications Equipment	1.42%	United States
Novartis AG	Pharmaceuticals	1.40%	Switzerland
Procter & Gamble Co/The	Household Products	1.35%	United States
Costco Wholesale Corp	Food & Staples Retailing	1.28%	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	1.48%
Gas Utilities	0.81%
Other sectors	
Insurance	9.64%
Banks	7.14%
Pharmaceuticals	6.82%
Software	6.30%
Food & Staples Retailing	6.24%
Capital Markets	6.06%
Diversified Telecommunication Services	5.25%
Interactive Media & Services	4.16%
Technology Hardware, Storage & Peripherals	3.71%
Multiline Retail	3.08%
Communications Equipment	2.98%
Biotechnology	2.65%
IT Services	2.62%
Wireless Telecommunication Services	2.36%
Health Care Providers & Services	2.22%
Diversified Financial Services	2.07%
Commercial Services & Supplies	1.66%
Specialty Retail	1.65%
Health Care Equipment & Supplies	1.38%
Household Products	1.35%
Semiconductors & Semiconductor Equipment	1.33%
Electronic Equipment, Instruments & Components	1.23%
Machinery	1.17%
Building Products	1.14%
Entertainment	1.12%
Electric Utilities	1.11%
Hotels, Restaurants & Leisure	1.11%
Professional Services	0.88%
Leisure Products	0.83%
Media	0.82%
Food Products	0.72%
Beverages	0.70%
Diversified Consumer Services	0.68%
Auto Components	0.67%
Real Estate Management & Development	0.62%
Construction & Engineering	0.53%
Aerospace & Defense	0.45%
Chemicals	0.38%
Personal Products	0.35%
Air Freight & Logistics	0.33%
Multi-Utilities	0.29%
Containers & Packaging	0.17%
Office REITs	0.13%
Metals & Mining	0.12%
Electrical Equipment	0.11%
Specialized REITs	0.09%
Paper & Forest Products	0.04%
Transportation Infrastructure	0.01%
Cash and other instruments	1.27%

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.

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

1.5%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*** [2]

☐ Yes

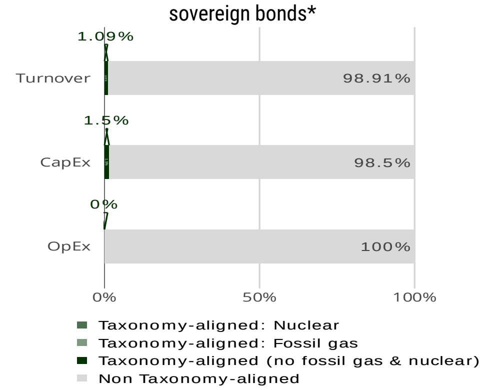
☐ In fossil gas ☐ In nuclear energy

☒ No

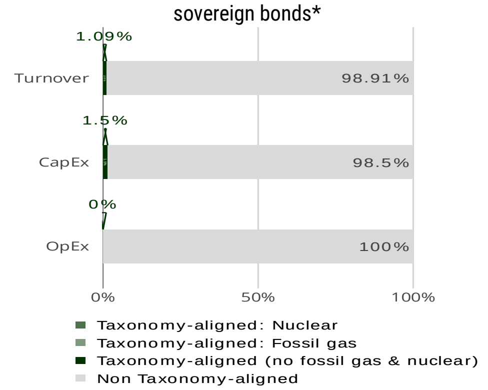
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 1.50%, measured in percentages of revenues was 1.09%. The percentages taxonomy alignment were 0.00% in previous years.

[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?

1.6%. 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?

65.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity 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. 25 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 20% 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 Umbrella Fund I N.V. - Robeco QI Global Developed Enhanced Index Equities Fund

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 Global Developed Enhanced Index Equities Fund

Legal entity identifier: 2138009UPZ1JAGHEVA13

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 63.6% 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 7320 agenda items at 512 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 57.38% and 21.36% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 3.32% 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. 63.61% 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
Holdings with a positive SDG rating	63.61%	65.75%	68.95%	65.23%
Weighted score for:				
- Carbon footprint (% better than the general market index)	3.32%	2.60%	2.38%	2.14%
- Water footprint (% better than the general market index)	57.38%	18.07%	31.98%	2.70%
- Waste footprint (% better than the general market index)	21.36%	2.17%	5.48%	14.47%
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	18.22	19.96	21.03	21.23
Investments on exclusion list	0.00%	0.00%	0.09%	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 sub-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 complaints handling 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 3.53% 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 1.58% 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 678 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 1.58% 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 0.08 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 18.18 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 177,517 tons, compared to 186,693 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 678 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 1,501 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 3.53% 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 51.08% 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 54.88% 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 0.26 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 0.47%, 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 56.27%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.97%, 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 35.23%, 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 284, 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 177,517 tons, compared to 186,693 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 678 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 1,501 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 3.53% 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 51.08% 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 54.88% 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 0.26 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 1.58% 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 0.08 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 18.18 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.
- 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?

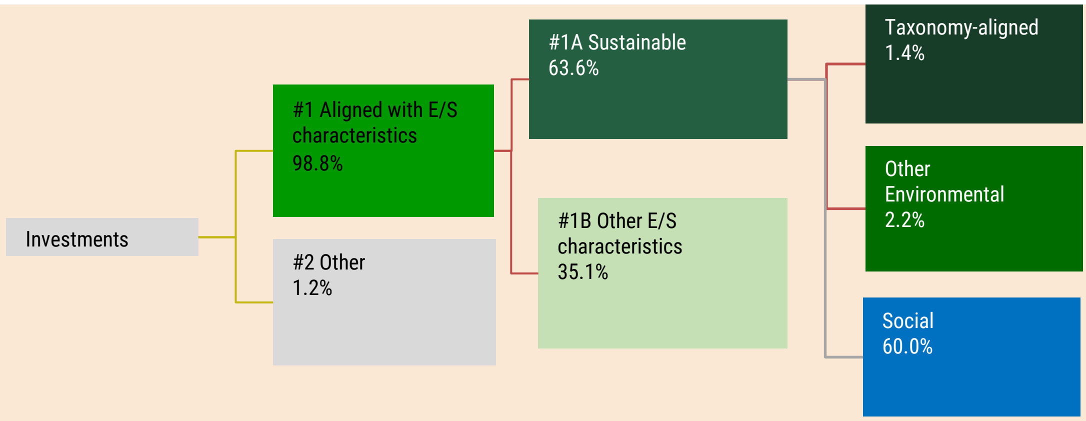
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.02%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	4.30%	United States
Microsoft Corp	Software	4.24%	United States
Amazon.com Inc	Multiline Retail	2.57%	United States
Meta Platforms Inc	Interactive Media & Services	1.87%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.84%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.73%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.41%	United States
JPMorgan Chase & Co	Banks	1.24%	United States
Tesla Inc	Automobiles	1.09%	United States
Netflix Inc	Entertainment	0.72%	United States
AbbVie Inc	Biotechnology	0.67%	United States
Costco Wholesale Corp	Food & Staples Retailing	0.67%	United States
Visa Inc	Diversified Financial Services	0.64%	United States
Eli Lilly & Co	Pharmaceuticals	0.62%	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	3.04%
Gas Utilities	0.15%
Energy Equipment & Services	0.12%
Other sectors	
Semiconductors & Semiconductor Equipment	9.92%
Software	8.88%
Banks	6.46%
Interactive Media & Services	5.23%
Technology Hardware, Storage & Peripherals	4.45%
Capital Markets	4.43%
Pharmaceuticals	3.76%
Multiline Retail	3.21%
Insurance	3.04%
Biotechnology	2.80%
Electrical Equipment	2.53%
Aerospace & Defense	2.35%
Food & Staples Retailing	2.15%
Diversified Financial Services	2.15%
Automobiles	2.02%
Entertainment	2.01%
Electric Utilities	1.85%
Metals & Mining	1.68%
Specialty Retail	1.61%
Hotels, Restaurants & Leisure	1.60%
Machinery	1.50%
Communications Equipment	1.42%
Health Care Equipment & Supplies	1.40%
Health Care Providers & Services	1.34%
Beverages	1.19%
IT Services	1.13%
Food Products	1.06%
Professional Services	1.03%
Diversified Telecommunication Services	0.97%
Household Products	0.97%
Building Products	0.93%
Chemicals	0.87%
Textiles, Apparel & Luxury Goods	0.78%
Industrial Conglomerates	0.70%
Multi-Utilities	0.69%
Road & Rail	0.67%
Personal Products	0.57%
Real Estate Management & Development	0.55%
Diversified REITs	0.51%
Consumer Finance	0.46%
Leisure Products	0.36%
Specialized REITs	0.36%
Auto Components	0.35%
Residential REITs	0.34%
Wireless Telecommunication Services	0.33%
Electronic Equipment, Instruments & Components	0.32%
Commercial Services & Supplies	0.31%
Health Care Technology	0.28%
Retail REITs	0.27%
Construction & Engineering	0.27%
Construction Materials	0.26%
Life Sciences Tools & Services	0.22%
Transportation Infrastructure	0.20%
Industrial REITs	0.11%
Airlines	0.10%
Containers & Packaging	0.08%
Household Durables	0.06%
Hotel & Resort REITs	0.06%
Media	0.05%
Air Freight & Logistics	0.05%
Health Care REITs	0.05%
Trading Companies & Distributors	0.05%
Marine	0.04%
Independent Power and Renewable Electricity Producers	0.03%
Mortgage Real Estate Investment Trusts (REITs)	0.01%

Diversified Consumer Services	0.01%
Office REITs	0.00%
Not Classified	0.00%
Cash and other instruments	1.25%

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?

1.4%.

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

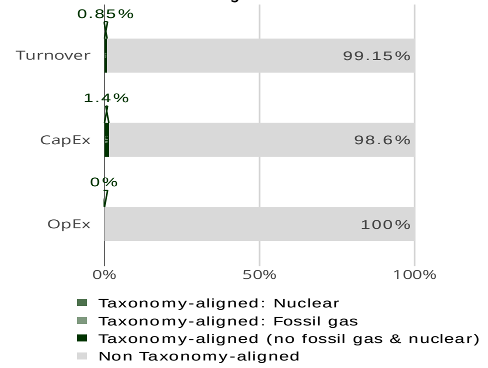
☐ Yes

☐ In fossil gas ☐ In nuclear energy

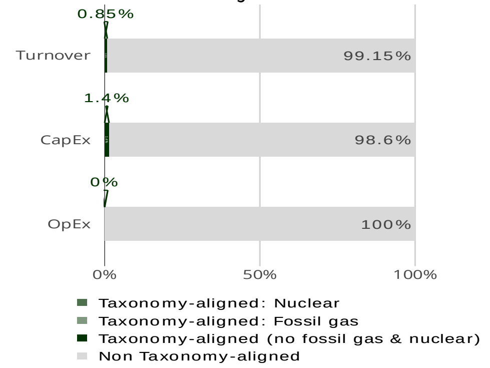
☒ No

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.

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 1.40%, measured in percentages of revenues was 0.85%. The percentages taxonomy alignment were 0.00% in previous years.

[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?

2.2%. 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?

60.0%. 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 (qulity 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. 93 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 0% 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 Umbrella Fund I N.V. - Robeco QI Emerging 3D Conservative Equities Fund

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 Emerging 3D Conservative Equities Fund

Legal entity identifier: 213800T2LZ2DJULR6B83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes

☒ 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:** __%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.4% 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 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 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 20% 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.

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 2418 agenda items at 259 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 11.32% and 96.51% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 70.63% better than that of the General Markets Index.
5. The sub-fund's weighted average ESG score was 18.71 against 21.34 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	2418	2364	1972	2017
Investments with a high or medium negative SDG score (-3 or -2)	0.17%	0.39%	0.00%	0.00%
Holdings with a positive SDG rating	68.41%	64.59%	79.31%	74.13%
Weighted score for:				
- Carbon footprint (% better than the general market index)	70.63%	70.68%	72.01%	56.64%
- Water footprint (% better than the general market index)	11.32%	94.71%	58.11%	27.82%
- Waste footprint (% better than the general market index)	96.51%	99.50	89.62%	91.42%
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	18.71	20.12	20.94	21.79
Investments on exclusion list	0.00%	0.00%	0.00%	4.56%

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 sub-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 complaints handling 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 0.20% of the net assets, compared to 4.21% 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 0.70% 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 0.28% of the net assets, compared to 1.50% 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 0.70% 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 306 tons per EUR million EVIC, compared to 836 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 0.28% of the net assets, compared to 1.50% 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 0.35 tons, compared to 261.37 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 84,732 tons, compared to 245,972 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 306 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 808 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.20% of the net assets, compared to 4.21% 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 55.40% of the net assets, compared to 63.05% 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 12.22% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.23 GWh, compared to 0.96 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 0.70% 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 5.74%, compared to 1.74% 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 61.46%, compared to 67.88% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 10.75%, compared to 16.59% 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 21.25%, compared to 20.24% 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 128, compared to 561 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 84,732 tons, compared to 245,972 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 306 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 808 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.20% of the net assets, compared to 4.21% 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 55.40% of the net assets, compared to 63.05% 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 12.22% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.23 GWh, compared to 0.96 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 0.96%% of the net assets, compared to 0.28% 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 1.50% 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 0.35 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 0.70% 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?

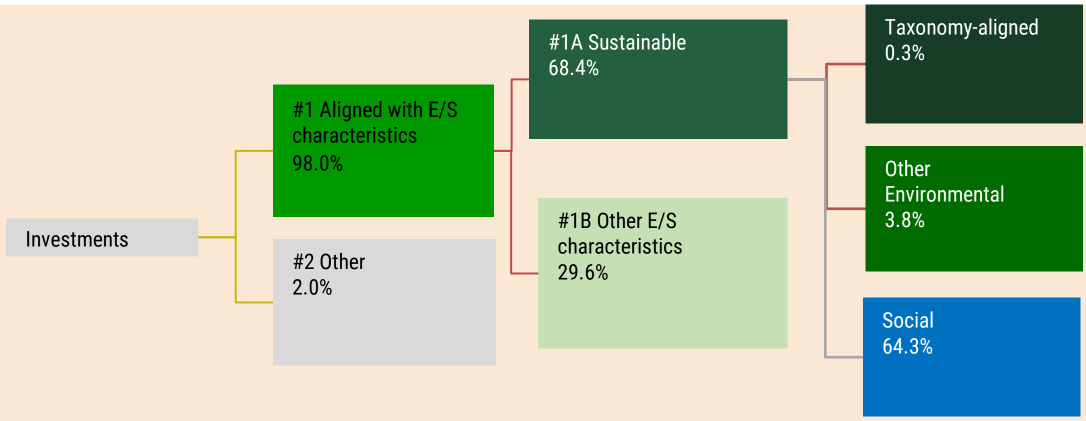
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
Tencent Holdings Ltd	Interactive Media & Services	3.91%	China
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	3.87%	Taiwan
Infosys Ltd ADR	IT Services	2.17%	India
Fubon Financial Holding Co Ltd	Insurance	1.91%	Taiwan
ICICI Bank Ltd ADR	Banks	1.87%	India
Chunghwa Telecom Co Ltd	Diversified Telecommunication Services	1.78%	Taiwan
PICC Property & Casualty Co Ltd	Insurance	1.77%	China
China Construction Bank Corp	Banks	1.73%	China
Bank of China Ltd	Banks	1.72%	China
HCL Technologies Ltd	IT Services	1.67%	India
Xiaomi Corp	Technology Hardware, Storage & Peripherals	1.66%	China
People's Insurance Co Group of China Ltd	Insurance	1.58%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	1.54%	Korea
Aldar Properties PJSC	Real Estate Management & Development	1.52%	United Arab Emirates (U.A.E.)
Advanced Info Service PCL	Wireless Telecommunication Services	1.26%	Thailand

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 -	
Oil, Gas & Consumable Fuels	0.18%
Other sectors	
Banks	21.84%
Insurance	8.53%
Technology Hardware, Storage & Peripherals	7.33%
Wireless Telecommunication Services	6.30%
Semiconductors & Semiconductor Equipment	6.03%
Diversified Telecommunication Services	5.19%
IT Services	4.99%
Interactive Media & Services	4.57%
Transportation Infrastructure	4.24%
Real Estate Management & Development	3.10%
Electronic Equipment, Instruments & Components	2.42%
Food Products	2.28%
Pharmaceuticals	2.26%
Auto Components	2.20%
Independent Power and Renewable Electricity Producers	1.60%
Electric Utilities	1.54%
Software	1.53%
Household Durables	1.46%
Personal Products	1.35%
Specialty Retail	1.34%
Diversified Financial Services	0.85%
Diversified REITs	0.80%
Media	0.68%
Food & Staples Retailing	0.66%
Textiles, Apparel & Luxury Goods	0.66%
Electrical Equipment	0.65%
Health Care Providers & Services	0.65%
Machinery	0.48%
Commercial Services & Supplies	0.40%
Chemicals	0.39%
Diversified Consumer Services	0.32%
Consumer Finance	0.23%
Office REITs	0.22%
Containers & Packaging	0.20%
Capital Markets	0.13%
Multiline Retail	0.11%
Water Utilities	0.10%
Road & Rail	0.09%
Hotels, Restaurants & Leisure	0.06%
Marine	0.05%
Retail REITs	0.02%
Metals & Mining	0.00%
Not Classified	0.00%
Cash and other instruments	1.98%

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?

0.3%.

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

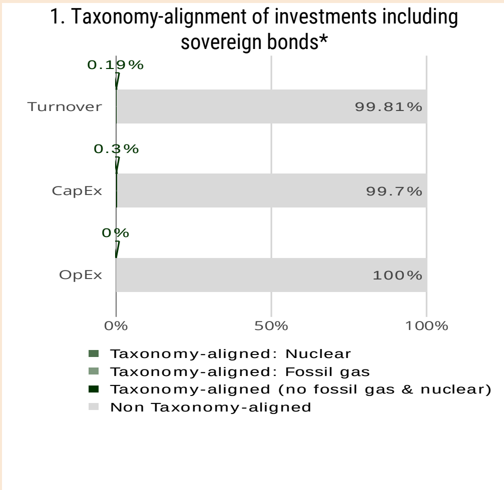
☐ Yes

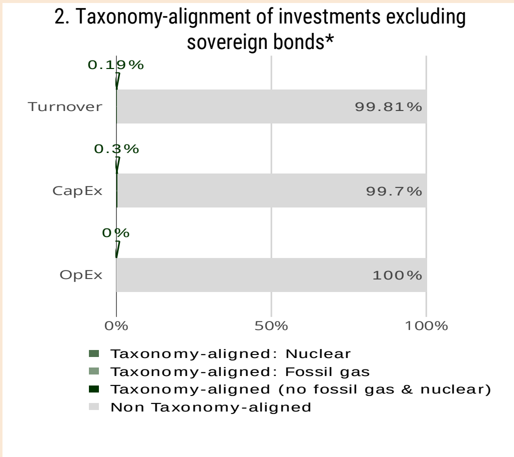
☐ In fossil gas ☐ In nuclear energy

☒ 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.





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 0.30%, measured in percentages of revenues was 0.19%. The percentages taxonomy alignment were 0.00% in previous years.

[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?

3.8%. 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?

64.3%. 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 (qulity 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. 11 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.

Sustainability disclosure (unaudited)

Robeco Umbrella Fund I N.V. - Robeco QI US Beta Equities Fund

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 US Beta Equities Fund **Legal entity identifier:** 2138009IZ9Z6QIEY6J20

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 70.2% 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	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 carbon footprint (scope level 1, 2 and 3 upstream) was 50% better than the General Markets Index.
4. The sub-fund's weighted water and waste footprints were at least 20% better than that of the General Market 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 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 3726 agenda items at 288 shareholders' meetings.
3. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 52.21% better than that of the General Markets Index.
4. The sub-fund's weighted score for water and waste footprint were respectively 72.57% and 21.38% better than the general market index.
5. The sub-fund's weighted average ESG score was 16.48 against 18.38 for the general market index. A lower score means a lower risk.
6. 70.20% of the investments held a positive SDG score (1,2,3), compared to 62.95% for the general market index

…and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	3726	5333	0	0
Holdings with a positive SDG rating	70.20%	72.11%	75.45%	73.65%
Weighted score for:				
- Carbon footprint (% better than the general market index)	52.21%	50.53%	52.08%	52.35%
- Water footprint (% better than the general market index)	72.57%	72.20%	52.03%	66.67%
- Waste footprint (% better than the general market index)	21.38%	29.96%	48.95%	21.79%
Weighted average ESG Score	16.48	18.20	19.08	19.18
Investments on exclusion list	0.00%	0.00%	0.00%	0.40%

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 sub-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 complaints handling 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 2.45% of the net assets, compared to 3.09% 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 0.64% 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 0.12% of the net assets, compared to 0.49% 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 304 tons per EUR million EVIC, compared to 349 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 0.12% of the net assets, compared to 0.49% 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 0.02 tons, compared to 0.06 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 8.68 tons, compared to 17.13 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 2,937 tons, compared to 3,084 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 304 tons per EUR million EVIC, compared to 349 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,378 tons per EUR million revenue, compared to 1,395 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.45% of the net assets, compared to 3.09% 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 48.93% of the net assets, compared to 50.53% 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 71.25% of the net assets, compared to 58.28% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.16 GWh, compared to 0.32 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 0.64% 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 0.06%, compared to 0.13% 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 63.44%, compared to 63.68% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 4.30%, compared to 9.32% 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 34.48%, compared to 34.10% 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 292, compared to 309 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 2,937 tons, compared to 3,084 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 304 tons per EUR million EVIC, compared to 349 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,378 tons per EUR million revenue, compared to 1,395 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.45% of the net assets, compared to 3.09% 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 48.93% of the net assets, compared to 50.53% 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 71.25% of the net assets, compared to 58.28% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.16 GWh, compared to 0.32 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 0.32%% of the net assets, compared to 0.12% 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 0.49% tons, compared to 0.02 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 0.06 tons, compared to 8.68 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 0.64% 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?

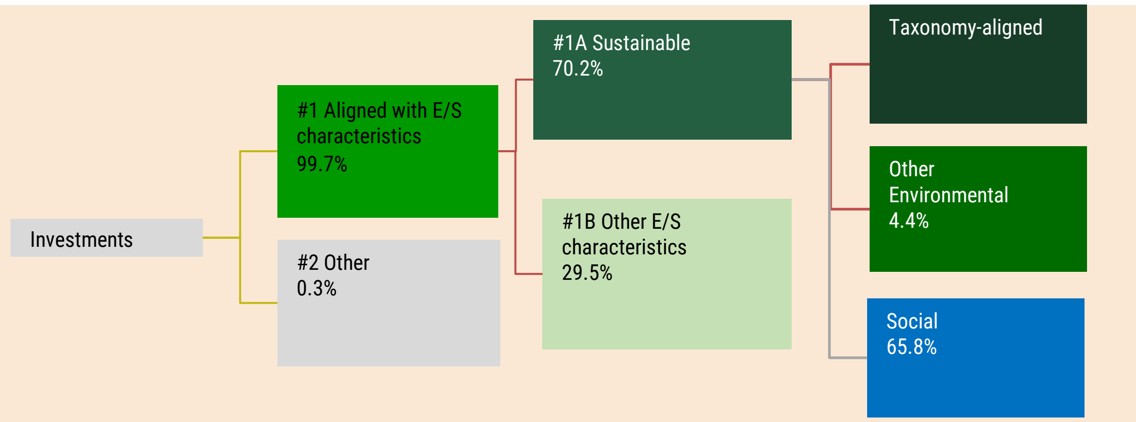
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	7.25%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	6.31%	United States
Microsoft Corp	Software	6.21%	United States
Amazon.com Inc	Multiline Retail	3.46%	United States
Meta Platforms Inc	Interactive Media & Services	2.39%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.22%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	2.15%	United States
Tesla Inc	Automobiles	2.06%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.95%	United States
JPMorgan Chase & Co	Banks	1.35%	United States
Visa Inc	Diversified Financial Services	1.30%	United States
Eli Lilly & Co	Pharmaceuticals	1.20%	United States
Netflix Inc	Entertainment	1.07%	United States
Mastercard Inc	Diversified Financial Services	1.04%	United States
Home Depot Inc/The	Specialty Retail	0.88%	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	1.49%
Energy Equipment & Services	0.63%
Other sectors	
Semiconductors & Semiconductor Equipment	12.21%
Software	10.94%
Interactive Media & Services	6.63%
Technology Hardware, Storage & Peripherals	6.59%
Capital Markets	4.00%
Multiline Retail	3.70%
Pharmaceuticals	3.51%
Banks	3.49%
Diversified Financial Services	3.17%
Specialty Retail	2.47%
Insurance	2.36%
Entertainment	2.31%
Health Care Equipment & Supplies	2.18%
Automobiles	2.06%
Food & Staples Retailing	1.98%
Hotels, Restaurants & Leisure	1.94%
Health Care Providers & Services	1.78%
Life Sciences Tools & Services	1.62%
Machinery	1.50%
IT Services	1.46%
Electrical Equipment	1.39%
Communications Equipment	1.24%
Beverages	1.15%
Building Products	1.12%
Trading Companies & Distributors	1.10%
Road & Rail	1.08%
Professional Services	1.07%
Household Products	1.02%
Consumer Finance	1.01%
Diversified Telecommunication Services	0.97%
Biotechnology	0.95%
Electronic Equipment, Instruments & Components	0.91%
Multi-Utilities	0.73%
Health Care REITs	0.70%
Commercial Services & Supplies	0.68%
Specialized REITs	0.65%
Electric Utilities	0.65%
Media	0.54%
Chemicals	0.54%
Textiles, Apparel & Luxury Goods	0.50%
Metals & Mining	0.47%
Residential REITs	0.47%
Retail REITs	0.47%
Water Utilities	0.41%
Air Freight & Logistics	0.41%
Containers & Packaging	0.29%
Personal Products	0.27%
Real Estate Management & Development	0.17%
Distributors	0.16%
Food Products	0.15%
Health Care Technology	0.14%
Industrial REITs	0.13%
Household Durables	0.09%
Wireless Telecommunication Services	0.05%
Cash and other instruments	0.33%

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?[5]***

☐ Yes

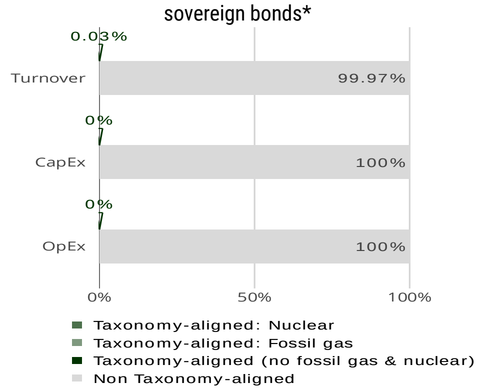
☐ In fossil gas ☐ In nuclear energy

☒ No

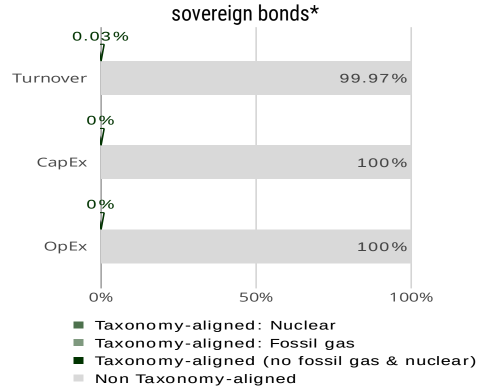
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 0.00%, measured in percentages of revenues was 0.03%. 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?

4.4%. 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?

65.8%. 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 (qulity 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. 47 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 0% 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 Umbrella Fund I N.V. - Robeco QI Global Developed Beta Equities Fund

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 Global Developed Beta Equities Fund

Legal entity identifier: 213800PCKA9Z78KAG525

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 69.8% 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 carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
4. The sub-fund's weighted water and waste footprints were at least better than that of the General Market 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 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 12152 agenda items at 849 shareholders' meetings.
3. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 52.41% better than that of the General Markets Index.
4. The sub-fund's weighted score for water and waste footprint were respectively 8.78% and 27.50% better than the general market index.
5. The sub-fund's weighted average ESG score was 16.48 against 18.42 for the general market index. A lower score means a lower risk.
6. 69.81% 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	12152	13847	0	0
Holdings with a positive SDG rating	69.81%	71.86%	74.91%	72.00%
Weighted score for:				
- Carbon footprint (% better than the general market index)	52.41%	52.12%	52.17%	51.91%
- Water footprint (% better than the general market index)	8.78%	17.72%	71.50%	78.35%
- Waste footprint (% better than the general market index)	27.50%	12.65%	35.67%	29.73%
Weighted average ESG Score	16.48	18.07	18.95	19.1
Investments on exclusion list	0.00%	0.00%	0.00%	2.88%

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 sub-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 complaints handling 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 3.18% 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 0.00% 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 0.87% 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 489 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 0.87% 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 0.02 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 20.07 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 80,380 tons, compared to 125,068 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 489 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 1,421 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 3.18% 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 49.62% 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 43.08% 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 0.30 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 0.13%, 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 54.35%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.36%, 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 35.31%, 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 291, 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 80,380 tons, compared to 125,068 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 489 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 1,421 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 3.18% 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 49.62% 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 43.08% 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 0.30 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 0.87% 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 0.02 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 20.07 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.
- 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?

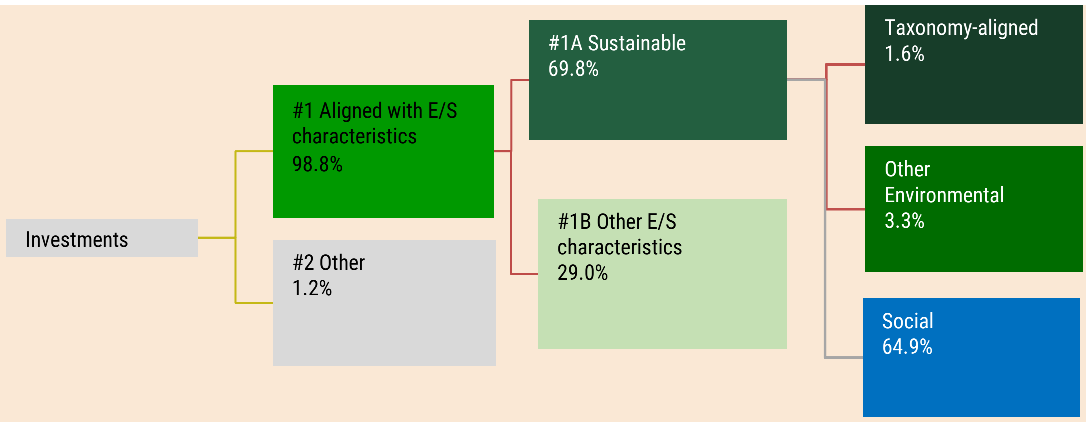
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.14%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	4.60%	United States
Microsoft Corp	Software	4.39%	United States
Amazon.com Inc	Multiline Retail	2.54%	United States
Meta Platforms Inc	Interactive Media & Services	1.74%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.63%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.59%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.43%	United States
Tesla Inc	Automobiles	1.40%	United States
JPMorgan Chase & Co	Banks	1.03%	United States
Eli Lilly & Co	Pharmaceuticals	0.93%	United States
Visa Inc	Diversified Financial Services	0.88%	United States
Mastercard Inc	Diversified Financial Services	0.73%	United States
Netflix Inc	Entertainment	0.68%	United States
Johnson & Johnson	Pharmaceuticals	0.55%	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	2.36%
Energy Equipment & Services	0.47%
Gas Utilities	0.13%
Other sectors	
Semiconductors & Semiconductor Equipment	9.73%
Software	8.32%
Banks	7.24%
Technology Hardware, Storage & Peripherals	5.08%
Interactive Media & Services	4.87%
Pharmaceuticals	4.45%
Insurance	3.63%
Capital Markets	3.24%
Multiline Retail	3.12%
Diversified Financial Services	2.74%
Machinery	2.17%
Specialty Retail	1.96%
Entertainment	1.82%
Health Care Equipment & Supplies	1.82%
Electrical Equipment	1.81%
Automobiles	1.77%
Health Care Providers & Services	1.63%
Hotels, Restaurants & Leisure	1.63%
Food & Staples Retailing	1.59%
Professional Services	1.52%
IT Services	1.45%
Trading Companies & Distributors	1.44%
Electric Utilities	1.37%
Metals & Mining	1.23%
Life Sciences Tools & Services	1.13%
Biotechnology	1.11%
Textiles, Apparel & Luxury Goods	1.08%
Communications Equipment	1.01%
Diversified Telecommunication Services	1.00%
Road & Rail	0.97%
Food Products	0.92%
Chemicals	0.86%
Beverages	0.82%
Electronic Equipment, Instruments & Components	0.81%
Building Products	0.79%
Household Products	0.74%
Media	0.69%
Personal Products	0.59%
Transportation Infrastructure	0.53%
Consumer Finance	0.51%
Wireless Telecommunication Services	0.50%
Retail REITs	0.49%
Multi-Utilities	0.47%
Specialized REITs	0.47%
Health Care REITs	0.47%
Construction & Engineering	0.46%
Commercial Services & Supplies	0.42%
Real Estate Management & Development	0.40%
Household Durables	0.39%
Industrial Conglomerates	0.35%
Water Utilities	0.34%
Residential REITs	0.30%
Air Freight & Logistics	0.25%
Independent Power and Renewable Electricity Producers	0.21%
Containers & Packaging	0.20%
Industrial REITs	0.15%
Diversified Consumer Services	0.15%
Distributors	0.14%
Auto Components	0.11%
Diversified REITs	0.10%
Leisure Products	0.08%
Aerospace & Defense	0.07%
Health Care Technology	0.06%
Office REITs	0.04%
Paper & Forest Products	0.02%

Marine	0.01%
Mortgage Real Estate Investment Trusts (REITs)	0.01%
Hotel & Resort REITs	0.00%
Construction Materials	0.00%
Not Classified	0.00%
Cash and other instruments	1.19%

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?

1.6%.

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

☐ Yes

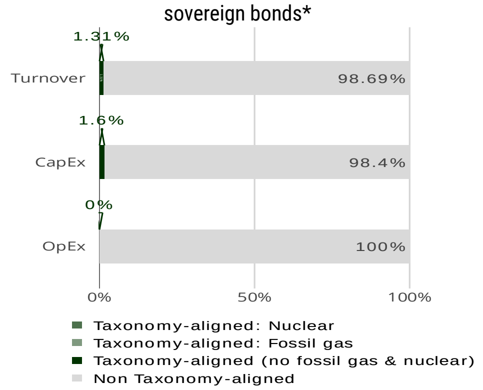
☐ In fossil gas ☐ In nuclear energy

☒ No

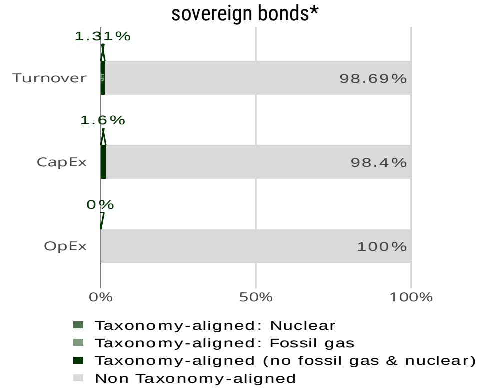
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 1.60%, measured in percentages of revenues was 1.31%. 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?

3.3%. 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?

64.9%. 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 (qulity 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. 108 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 0% 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.