ROBECO GLOBAL SDG EQUITIES

Annual Review 2025

ROBECO
The Investment Engineers

- Resilient markets despite considerable uncertainty
- Quality winter and strong risk appetite challenge fund positioning
- Strengthening the portfolio without compromising our long-term approach

Robeco Global SDG Equities invests in companies that have a positive and significant link to the 17 United Nations Sustainable Development Goals (SDGs). The fund focuses on companies that offer sustainable products and services and show operational excellence. It invests in quality companies that are characterized by high profitability and are led by good management teams. With a well-diversified portfolio of 40 to 70 holdings, it targets an attractive long-term return relative to the broad equity market, but also carefully manages risk in order to control drawdowns in periods of elevated market volatility.

2025 in review

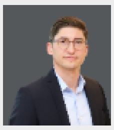
2025 stands out as one of the most volatile and eventful years in recent memory. The year began with strong optimism, driven by expectations of deregulation and business-friendly policies in the US. This confidence was abruptly challenged when the US announced sweeping Liberation Day tariffs on 2 April, triggering the sharpest global equity correction since 2020. The S&P 500 fell by almost 10% in just two days, before a partial pause in tariff escalation sparked a rapid rebound.

Despite persistent political and policy uncertainty, US equities once again demonstrated notable resilience over the remainder of the year. After a weak start, markets rallied strongly through the summer, supported by robust earnings growth and continued momentum in AI-related investments. Market leadership, however, remained narrow, with a small group of large technology companies driving a disproportionate share of index returns. European equities initially benefited from fiscal stimulus expectations and increased defense spending, but lost momentum as the year progressed, weighed down by political uncertainty and a lack of exposure to the dominant AI theme. Asia and emerging markets showed periods of strong performance, supported by a weaker dollar and improving domestic fundamentals, but were also marked by heightened volatility as sentiment shifted during the year.

Overall, 2025 was characterized by the relentless surge of AI stocks and sharp rotations. After a good start into the year, relative performance suffered post Liberation day when markets rotated sharply toward lower-quality, leveraged companies. Momentum-driven leadership challenged our more defensively positioned, quality-focused portfolio. While markets ended the year at elevated valuation levels, uncertainty around policy, inflation and growth remains high as we move into 2026.

JANUARY 2026

Marketing material for professional investors, not for onward distribution



Christoph Wolfensberger
Lead Portfolio Manager

Key drivers of relative performance in 2025

Overall, it was a year defined by rapid market shifts, narrow leadership, and a landscape still heavily shaped by AI-driven innovation. Currency movements also played a significant role, with the dollar's depreciation against major currencies meaningfully affecting global market performance. In this challenging environment, we remained aligned with the strategy's core philosophy: balancing growth opportunities with stable assets, while staying mindful of cyclicality, valuation levels, and our dual-objective value proposition. After two consecutive strong years of absolute performance, last year was more muted with a return of 1.7% (EUR) underperforming the benchmark, the MSCI World Developed by, over 500bps.

Figure 1 - Cumulative performance since inception to December 2025

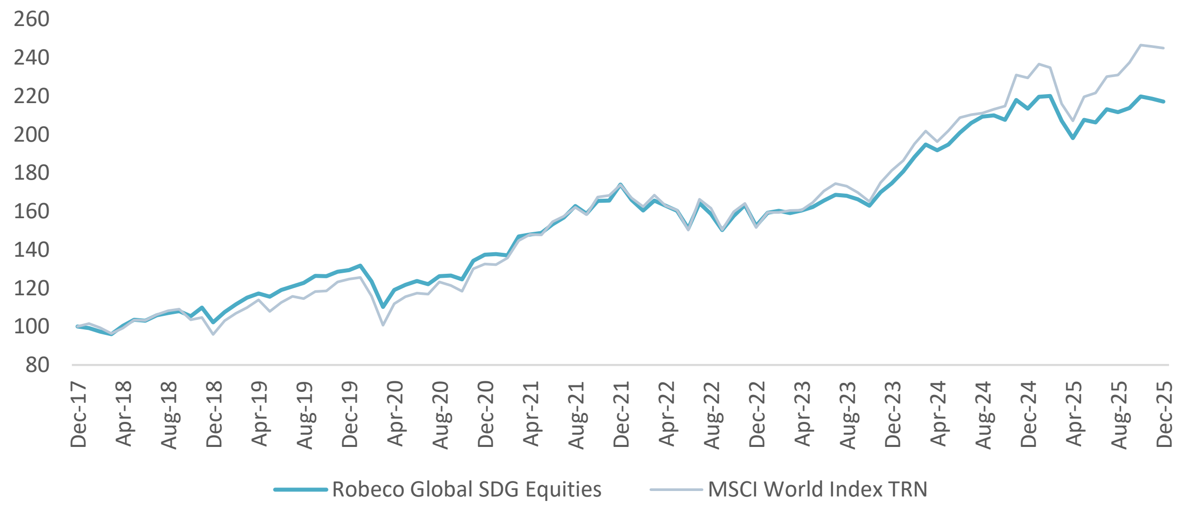


Table 1– Performance – Robeco Global SDG Equities D-EUR Share Class

Annualized performance in EUR				31 December 2025
	1 Year	3 Years	5 Years	Since inception
Robeco Global SDG Equities	1.70%	12.52%	9.58%	10.18%
MSCI World Index	6.77%	17.36%	13.07%	11.85%
Relative performance	-5.07%	-4.84%	-3.49%	-1.67%

Calendar year performance in EUR						
	2025	2024	2023	2022	2021	2020
Robeco Global SDG Equities	1.70%	22.29%	14.54%	-12.36%	26.58%	6.16%
MSCI World Index	6.77%	26.60%	19.60%	-12.78%	31.07%	6.33%
Relative performance	-5.07%	-4.30%	-5.06%	0.42%	-4.49%	-0.17%

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

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D-EUR Share Class. Index: MSCI World Index. Figures in EUR. Data end of December 2025. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Fund inception date 12th December 2017. Periods shorter than one year are not annualized. Returns gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown.

Portfolio positioning

As we entered 2025, the portfolio remained anchored in resilient earnings and valuation discipline, reflecting a diversified and defensive posture after a year of narrow market leadership. Our underweight in the US, driven by eligibility limits in Communication Services that exclude major media names such as Alphabet and Meta, as well as valuation concerns, initially supported performance but quickly turned into a headwind as markets rebounded sharply after Liberation Day.

Throughout the year, we remained committed to our bottom-up approach and used periods of elevated uncertainty to identify mispriced quality companies with strong through-the-cycle fundamentals and exposure to attractive secular trends. We saw the number of opportunities rise as the US announced sweeping tariffs and markets sold off rapidly. These were mainly concentrated in the high-quality growth segment: Arista Networks, long on our wish list, was initiated during the March volatility given its best-in-class positioning in AI-driven networking; First Solar was added to benefit from domestic manufacturing incentives, rising power demand, and potential tariff protection; and VeriSign provided a stabilizing counterbalance as we trimmed European telcos after strong runs.

In Healthcare, persistent sector-wide headwinds weighed on sentiment despite resilient fundamentals across our holdings. While the market tested our conviction, this dislocation allowed us to broaden exposure with Medpace, a high-ROIC compounder that rebounded sharply post-Q2 results, reinforcing the attractiveness of high-quality businesses trading at depressed valuations. Within Industrials, we remained selective and maintained a US underweight given elevated valuations despite weak PMIs and muted earnings growth at the industry level. Meanwhile, defense stocks outperformed strongly. Within Financials, we continued to lean on our long-term insurance convictions while tactically addressing our underweight in European banks by adding ABN Amro, funded partly by reducing insurance exposure.

In essence, we navigated a complex backdrop by selectively adding quality growth, primarily through US Information Technology, resulting in a more neutral blend between growth opportunities and stable assets, without compromising our valuation discipline.

Stock selection[1]

While several of the largest positive contributors were companies we added during the year, this was not nearly enough to offset the many substantial detractors, which were dominated by names we consider part of our more stable bucket. In hindsight, several positions failed to keep pace with the narrow group of stocks that drove index returns, reflecting the market's elevated risk appetite.

Table 2 – Year-to-date stock attribution (Top 5 & Bottom 5)

Name	Portfolio average weight	Index average weight	Portfolio return	Total effect
Top 5				
Medpace Holdings Inc	0.7%	0.0%	83.6%	0.9%
Arista Networks Inc	1.1%	0.2%	90.5%	0.8%
AstraZeneca Plc	3.5%	0.3%	27.4%	0.8%
Iberdrola SA	1.9%	0.1%	44.9%	0.7%
First Solar Inc	1.0%	0.0%	78.6%	0.7%

[1] These are not buy, sell, or hold recommendations. Holdings are subject to change and shown for illustrative purposes only to demonstrate the strategy as of the stated date. Future inclusion of these securities in the strategy is not guaranteed, nor can their future performance be predicted.

Bottom 5				
UnitedHealth Group Incorporated	1.3%	0.5%	-41.0%	-1.0%
Alphabet Inc-Cl A	0.0%	1.6%	46.4%	-0.8%
Colgate-Palmolive Co	2.6%	0.1%	-21.5%	-0.6%
Alphabet Inc-Cl C	0.0%	1.4%	45.9%	-0.6%
Shimano Inc	1.6%	0.0%	-30.4%	-0.6%

Robeco. Data as of December 2025. Figures in EUR. This is not a buy, sell, or hold recommendation. Holdings are subject to change and shown for illustrative purposes only to demonstrate the strategy as of the stated date. Future inclusion of these securities in the strategy/fund is not guaranteed, nor can their future performance be predicted.

Among the largest stock detractors was UnitedHealth. The company has had a tough period following the tragic death of their CEO and profit warnings reflecting an underestimation of medical cost growth. Margin recovery following such underestimations would typically take 12 months or longer to achieve. Given the heightened uncertainty surrounding UnitedHealth, we have lowered our weight in the portfolio while maintaining a minor position. This reflects our continued belief in the long-term quality of the management team and the company's potential to return to its historical double-digit EPS growth trajectory. However, given the complexity we are constantly reassessing our conviction level.

Marsh & McLennan was massively under pressure due to concerns over moderating organic growth driven by softening pricing in the insurance markets, and sector rotation away from defensive industries. These factors reduced its relative appeal compared to riskier higher growth assets. While we acknowledge that fundamental performance has softened relative to its recent history, it has remained within the company's historic range and we remain convinced about the long-term attractiveness of its business and its potential to deliver alpha.

Shimano was weak on the back of low utilization rates, prolonged inventory adjustments in China and Europe, and rising costs, including wage increases in Malaysia. Although a recovery in Europe led to a revenue beat, margin pressure from start-up costs and production inefficiencies overshadowed the improvement. Next to persistent cost headwinds, currency effects also significantly impacted earnings, adding to investor caution. We continue to see significant value creation potential in the company, supported by its leading position in a very attractive bicycle component market and an operating model with highly appealing ROICs.

Colgate Palmolive experienced weak category growth and a cautious consumer environment, which limited momentum across markets. Higher input costs and sustained brand investment weighed on margins, as the company prioritized long-term brand health. Softer volumes in North America and select international markets, along with FX and tariff pressures, further contributed to the challenging backdrop. We maintain high conviction in Colgate, as we view it as one of the best-managed Staples names in our universe, supported by best-in-class ROICs, clear global leadership in toothpaste with strong EM-driven growth potential, and a science-led innovation strategy that protects and expands its market position.

On the positive side, the largest contributor was Medpace, which we added in the summer to gain exposure to a high-quality growth compounder trading at a depressed valuation amid cyclical CRO and healthcare headwinds. Its differentiated full-service model and focus on small to mid-sized biopharma clients leave it well positioned for a rebound in biotech funding and sentiment. Shares surged more than 50% on the day of its earnings release, driven by revenue well above expectations, a guidance upgrade, and stronger-than-anticipated margins, with management also raising its 2025 outlook on robust client funding, lower cancellations, and accelerated project initiations.

AstraZeneca surged toward year-end, supported by strong results driven by robust growth in oncology and across key geographies, reducing investor uncertainty and strengthening confidence in its earnings trajectory, while its valuation remains attractive. The company also continues to benefit from a highly attractive and diversified pipeline, underpinned by late-stage oncology and rare-disease assets as well as multiple upcoming launches that provide strong long-term growth visibility.

Arista Networks profited from strong demand for its AI-optimized networking solutions. Its leadership in cloud and enterprise networking, offering scalable, high-performance switching and software solutions tailored for data centers, campus environments, and AI infrastructure, further strengthened results. Strategic partnerships with hyperscalers such as Microsoft and Meta reinforced Arista's competitive position and helped drive a standout performance.

Iberdrola advanced on the back of strong financial results and solid strategic positioning. Its fully integrated model, spanning generation, grid transmission and distribution, supported targeted investment in high-return areas, especially regulated networks. Continued RAB expansion in attractive markets such as the UK and US further strengthened earnings visibility. This defensive profile proved valuable, underpinned by robust network growth, record investments, and upgraded profit guidance driven by favorable energy-transition trends.

First Solar rebounded strongly as policy clarity and AI-driven power demand reinforced the value of utility-scale solar, its core market. Alongside strong demand for its thin-film modules, expanding domestic manufacturing, favorable federal incentives, and supportive tariffs strengthened its competitive edge. With solar contributing significantly to new US capacity additions, these factors collectively amplified its upward trajectory.

Market leadership

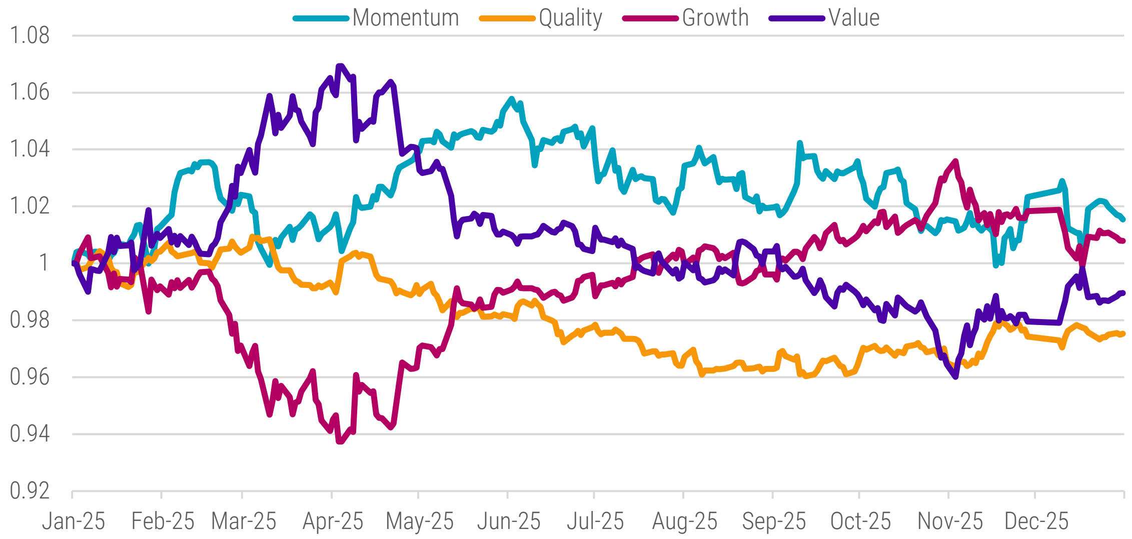
Our strategy centers around identifying companies which deliver robust returns on invested capital (ROIC) and consistent free cash flow generation. Another important component of our approach is our valuation discipline, i.e. we are very mindful of what to pay for these strong free cash flows.

Historically, quality stocks have delivered steady outperformance, especially during periods of market uncertainty and risk aversion. Stock selection within this segment has been the key driver of the strategy's success. However, market leadership was against quality for most of the year.

After a sustained strong period for quality stocks, investors flocked to other, lower-quality areas of the market with non-profitable tech, higher beta stocks and weak balance sheet companies all handsomely beating the S&P 500 index in 2025. Quality stocks, as represented by the MSCI Quality Index, materially underperformed the MSCI World in 2025 (see Figure 2 below). In addition, contrary to what one would expect during a slowing economy and increased (geo-)political uncertainty, stocks of companies with relatively high leverage outperformed the market.

While quality stocks may temporarily lag during sharp rallies or certain market regimes, history shows their performance advantage endures across cycles. We believe that as market conditions normalize and companies' fundamental development regains focus, stocks of companies with good return and free cash flow profiles trading at good valuation levels will go back to outperforming the market. We aim to select the best stocks within this group.

Figure 2 – Relative DM factor performance to MSCI World



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

Source: Robeco, Bloomberg. All net total return indices, based on MSCI Factor Indices. All indices in USD. Data end of December 2025. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown.

Dual objective

The fund aims to deliver attractive long-term returns by investing in companies that generate a positive social or environmental impact by contributing to the achievement of the UN Sustainable Development Goals (SDGs). This dual objective driven approach naturally narrows our investable universe and creates structural biases versus the MSCI World. Positive SDG contributors are most prevalent in sectors such as IT and Healthcare, while areas like Energy currently show limited alignment given high fossil-fuel exposure and still-insufficient green capex commitments. Within Communication Services, many companies – particularly heavy index constituents like Alphabet and Meta – score negatively on SDG 12 (Responsible Consumption and Production) and SDG 16 (Peace and Justice). Several Materials segments, including Metals & Mining and Fertilizers, also do not qualify. In addition, we apply a strict exclusion policy, that is fully embedded in Robeco's proprietary SDG Framework, to avoid exposure to unsustainable or unethical business practices.

Despite these constraints, we believe the universe remains sufficiently broad to build a diversified portfolio capable of generating long-term alpha. However, such structural biases can create headwinds in volatile periods. In 2025, the sharp rise in global defense spending and heightened geopolitical tensions drove strong outperformance in defense stocks, particularly in Europe – Rheinmetall, for example, rose roughly 150% in EUR terms. Metals and mining stocks also rallied as prices for copper, aluminum, gold, and silver surged on tightening supply, a move further supported by safe-haven flows amid elevated uncertainty and a weakening dollar.

Positioning for the future

First and foremost, we believe that maintaining our disciplined and consistent investment approach is essential to achieving long-term outperformance. Applying sudden changes to our long-standing approach or chasing short-term momentum would be the wrong course. We continue to focus on identifying high-quality companies that trade at a meaningful discount to their intrinsic value – businesses with durable fundamentals that are well-positioned to withstand a challenging macroeconomic environment in the medium term.

Some market observers have questioned whether quality stocks face a more difficult environment, particularly with interest rates widely expected to decline. By definition, these expectations are largely reflected in current market prices, which can help explain why lower-quality, more leveraged stocks have outperformed in the recent period. At the same time, interest rates remain notoriously difficult to predict, and several factors – such as stronger-than-expected economic growth, persistent inflationary pressures, and geopolitical risks – could support rising, rather than falling, yields over the medium term.

Historically, risky or highly leveraged stocks tend to see only short-lived periods of outperformance, while high-quality businesses deliver more sustainable returns over time. When market focus shifts back from macro and (geo-)political uncertainty toward company fundamentals, we expect quality stocks to benefit, which would provide a favorable backdrop to alpha generation.

For the portfolio, this means maintaining a more neutral blend between growth opportunities and stable assets – and doing so without compromising our valuation discipline. We remain focused on resilient fundamentals and mindful of the cyclicality underlying most businesses. While we remain willing to add high-quality cyclicals, we continue to prioritize diversification and manage tail risks on both sides, given the uncertain direction of markets.

Overall, our stance remains disciplined, balanced, and rooted in fundamentals – while staying ready to act when volatility creates opportunity.

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

Additional information for investors with residence or seat in Mexico

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

Additional information for investors with residence or seat in Peru

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

Additional information for investors with residence or seat in Singapore

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

Additional information for investors with residence or seat in Spain

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

Additional information for investors with residence or seat in South Africa

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

Additional information for investors with residence or seat in Switzerland

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Additional information for investors with residence or seat in Taiwan

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

Additional information for investors with residence or seat in Thailand

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

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

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

Additional information for investors with residence or seat in the United Kingdom

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Additional information for investors with residence or seat in Uruguay

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