ROBECO
The Investment Engineers

Sustainability-related disclosure

Robeco QI Emerging Markets Active Equities

This document provides you with information about this fund in relation to the Sustainable Finance Disclosure Regulation. It is not marketing material. The information is required by law to help you understand the sustainability characteristics and/or objectives and risks of this fund. You are advised to read it in conjunction with other relevant documentation on this fund so you can make an informed decision about whether to invest.

(b) No sustainable investment objective
This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.
Where fund aims to make one or more sustainable investments explain how the indicators for adverse impacts in Table 1 of Annex I, and any relevant indicators in Tables 2 and 3 of that Annex I, are taken into account?
The fund considers 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 are considered: o Via the applied normative and activity-based exclusions, the following PAIs are considered: - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) - Activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity. - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) o Via the environmental footprint performance targets of the Fund, the following PAIs are considered: - Carbon footprint (PAI 2, Table 1) - Water and waste indicators (PAI 7-9, Table 1). Robeco will use on water and waste footprint until data quality and coverage of the PAIs will improve. 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 are considered: - All indicators related to GHG emissions (PAI 1-6, Table 1) - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3) o Via Robeco's entity engagement program, the following PAIs are considered: - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1) - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Fund that cause adverse impact might be selected for engagement. More information is available via Robeco's Principal Adverse Impact Statement.
Are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights?
The sustainable investments are 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.

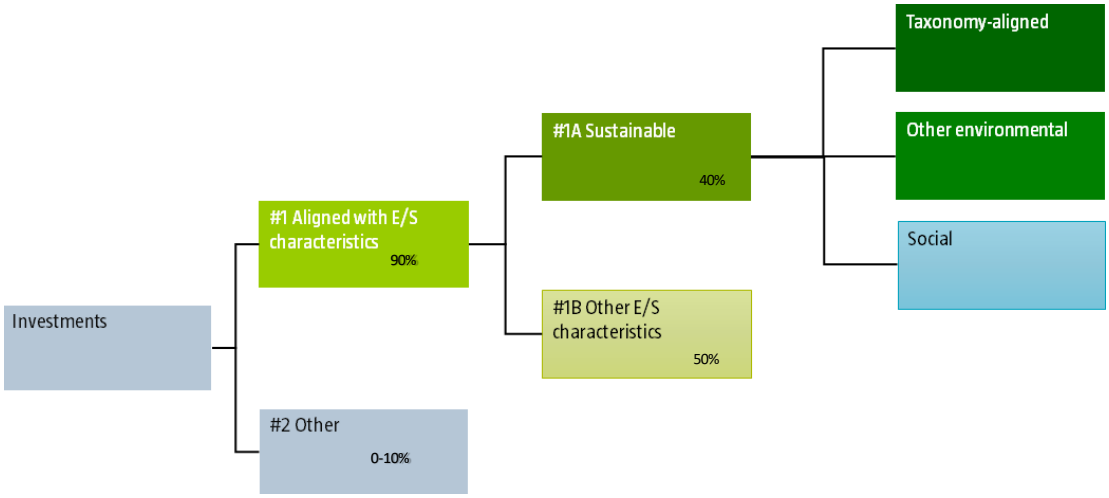
(c) Environmental or social characteristics of the financial product
What are the environmental or social characteristics that the financial products promotes?
1. The Fund promotes good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance on social and environmental topics through Robeco's proxy voting policy. 2. The Fund promotes certain minimum environmental and social safeguards through applying exclusion

criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies.

3. The Fund promotes having a lower environmental footprint than the general market index.
4. The Fund promotes adherence to and conducting business activities in accordance with the United Nations Universal Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles.
5. The Fund's promotes having a weighted average ESG score that is better than that of the general market index.
6. The Sub-fund promotes having a larger share of companies with a positive SDG score (1,2,3) in the portfolio than the General Market Index.

(d) Investment strategy
What is the investment strategy used to meet the environmental or social characteristics promoted by the financial product?
Robeco QI Emerging Markets Active Equities is an actively managed fund and invests in stocks of companies in emerging markets. The selection of these stocks is based on a quantitative model. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Amongst others, the Fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.
What is the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance?
Robeco has a Good Governance policy to assess governance practices of companies. Robeco's Good Governance policy applies to the fund. For more information, refer to Robeco's Good Governance Policy.

(e) Proportion of investments
Minimum Sustainable Investment: 40%
Asset allocation table



(f) Monitoring of environmental or social characteristics

How are the environmental or social characteristics promoted by the financial product and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product monitored throughout the lifecycle of the financial product and what are the related internal or external control mechanisms?

1. The proxy voting policy is reviewed on an annual basis, including voting principles in relation to ESG topics. Changes to the policy are presented to the Sustainability and Impact Strategy Committee. Voting behavior on ESG topics are monitored in the first line. On an annual basis the implementation of the voting policy is tested as part of our ISAE framework.
2. All exclusions are coded in the Trading & Compliance module, through which investing in an excluded asset is not possible. In addition, post-trade checks take place.
3. The second line of defense (Risk Management) monitors the environmental footprint (Carbon, Water, and Waste Footprint) of the portfolio versus the reference index on a daily basis and facilitates pre-trade compliance.
4. Engagement results are periodically assed by an internal and external audit. Unsuccessful engagement might lead to exclusion. All exclusions are coded in the Trading & Compliance module, through which investing in an excluded asset is not possible. In addition, post-trade checks take place.
5. The second line of defense (Risk Management) monitors the weighted average ESG score of the portfolio versus the reference index on a daily basis and facilitates pre-trade compliance.
6. The second line of defense (Risk Management) monitors the portfolio and facilitates pre-trade compliance.

(g) Methodologies

What are the methodologies to measure how the social or environmental characteristics promoted by the financial product are met?

Robeco maintains comprehensive methodology documents of our proprietary analytical frameworks on our website. These whitepapers go into greater depth, provide further insight into data sources and processes applied within their respective domains. More information in relation to these methodologies can be found at Robeco's Sustainability Reports Policies.

In addition, for some social and environmental characteristics, Robeco relies on externally sourced content for which we aim to select the best of breed vendor for each of our target characteristics. Each vendor will have its own approach and set of internal processes, over which we have only limited influence as an end consumer. More information with regards to these methodologies can be found at Robeco's SFDR Data Disclosures.

(h) Data sources and processing

- How are the data sources used to attain each of the environmental or social characteristics promoted by the financial product?
- What measures are taken to ensure data quality?
- How is data processed?
- What is the proportion of data that are estimated?

The Fund uses the following data sources:

1. The proxy voting process uses data derived from internal processes, aided by content from Glass Lewis and ISS.
2. The exclusion process uses several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, and Freedom House, Fund for Peace and International Sanctions.
3. The Fund's environmental footprint is calculated based on Trucost environmental data.
4. The enhanced engagement program uses data derived from the internal process.
5. The Fund's ESG scores are based on Sustainalytics data.
6. The SDG Framework uses data derived from the internal process.

Robeco scrutinises the data quality of each provider during due diligence assessments, that includes reviewing the data model, performing statistical checks and evaluating coverage. Data processing takes places in different forms, the preference is always to have data acquisition as automated as possible to avoid any operational risks or unnecessary human intervention.

It is currently complex to report sufficiently accurate yet broad numbers on the proportion of data that is estimated. Robeco has calculated the weighted proportion of assets covered per PAI within our standard equity and fixed income benchmarks. These figures have been calculated per provider and, where relevant, we used this coverage figure as a determining factor in our choice of vendor for that PAI since, ceteris paribus, we prefer higher coverage for our investible universe.

Robeco intends to investigate a methodology for determining the proportion of data that has been internally enriched to support wider applications, e.g., by cascading to the broader corporate structure or using sector averages as proxies. Evaluating the proportion of vendor sourced data that is estimated remains a challenge due to insufficient metadata.

More information in relation to data quality and processing can be found in the SFDR data disclosures available at Robeco's SFDR Data Disclosures.

(i) Limitations to methodologies and data
What are potential limitations to the methodologies or data sources and how do such limitations not affect how the environmental or social characteristics promoted by the financial product are met?
The primary limitation to the methodology or data source is the lack of corporate disclosure. Like many other financial market participants, we struggle to find adequate information on the principal adverse indicators. To overcome this issue, we have resorted to using multiple data providers, since each has its own respective strengths and weaknesses. We do not expect the corporate reporting landscape to change significantly until the anticipated introduction of CSRD in 2025. In terms of methodology, we frequently see divergence in the way that data vendors deal with certain topics. For instance, for GHG emissions, some vendors blend corporate reporting with modelled data. It has been a common experience to note that 'reported' data can vary between providers due to conflicting policies, quality assurance and other case-by-case factors. We are not alone in this view as evidenced by the numerous reports from industry associations and trade bodies such as EuroSIF and IOSCO on the quality and transparency of ESG data products. Our environmental objectives are predominantly linked to more mature themes, specifically carbon, water and waste. Disclosure is far greater today within these areas and so we are able to evaluate a satisfactory proportion of our universe to be able to perform tasks such as exclusions and comparisons between portfolio and benchmark. Information in relation to data and methodologies can be found in the SFDR data disclosures document available at Robeco's SFDR Data Disclosures.

(j) Due diligence
What due diligence is carried out on the underlying assets of the financial product (including the internal and external controls)?
Robeco has incorporated the sustainability aspects of the investment strategies into adequate investment due diligence processes and procedures for the selection and monitoring of investments, amongst others taking into account Robeco's risk appetite and sustainability risk management policies. Specific details on investment due diligence are available in Robeco's Investment Due Diligence Policy as described at Robeco's Sustainability Risk Policy.

(k) Engagement policies
What is the engagement policy applied, in the case that engagement is part of the environmental or social investment strategy (including any management procedures applicable to sustainability-related controversies in investee companies)?
The holdings of the fund are subject to Robeco's enhanced engagement program, that focuses on companies that severely breach minimum standards which Robeco has set out in terms of corporate behavior, climate and biodiversity. In evaluating corporate behavior, we expect companies to comply with internationally accepted codes of conduct for corporate governance, social responsibility, the environment and transparency such as the UN Global Compact and OECD Guidelines for Multinational Enterprises. In the areas of climate change and biodiversity, we expect companies to make sufficient progress against Robeco's climate traffic light score or against the RSPO certification, respectively. The process for enhanced engagement theme selection is a formal part of our exclusion policy. Enhanced Engagement program includes the themes 'Global controversy', 'Acceleration to Paris', and 'Palm oil'. In addition, the holdings of the fund are subject to the selection process of Robeco's value engagement program, that consists of a constructive dialogue between investors and investee companies to discuss how they manage ESG risks and opportunities, as well as stakeholder impact. Although this type of engagement is not directly related to the environmental or social investment strategy of the fund, it can be that adverse sustainability impacts are addressed via the value engagement program. More information can be found in Robeco's Stewardship Policy.

(I) Designated reference benchmark
Has an index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product? If yes, how that index is aligned with the environmental or social characteristics promoted by the financial product, and where can one find information with regards to input data, methodologies used to select those data, the rebalancing methodologies and index calculations?
There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.