

Robeco Capital Growth Funds

2025

Annual Report
1 January to 31 December 2025

Société d'Investissement à Capital Variable
Incorporated under Luxembourg law
RCS B 58 959

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General Information

Robeco Capital Growth Funds

(hereafter the “**Company**” or the “**Fund**”)

Undertaking for collective investment in transferable securities incorporated as a ‘Société d’Investissement à Capital Variable’ (“SICAV”) under Luxembourg law. The Sub-funds of the Fund are hereafter referred to as the “Sub-funds” and each of them are referred to as the “Sub-fund”.

Register of the Company

RCS Luxembourg B 58 959

Registered Office

6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Board of Directors

Mr. J.H. van den Akker (Director/Chairman)
Mr. I.R.M. Frielink (Director)
Mr. C.M.A. Hertz (Director)
Mr. P.F. van der Worp (Director)
Mrs. J.F. Wilkinson (Director)

Mr. J.H. van den Akker, Mr. I.R.M. Frielink and Mr. P.F. van der Worp are employees of Robeco Nederland B.V. (Affiliated Entity)
Mr. C.M.A. Hertz and Mrs. J.F. Wilkinson are independent directors

Management Company

Robeco Institutional Asset Management B.V.
Weena 850
3014 DA Rotterdam
The Netherlands

Cabinet de révision agréé (independent auditor)

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depositary, Domiciliary and Paying Agent

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

Administration Agent and Registrar

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

Portfolio Manager

Robeco Institutional Asset Management B.V.
Weena 850
3014 DA Rotterdam
The Netherlands

General Information (continued)

Delegated Portfolio Managers

Boston Partners Global Investors Inc.
One Grand Central Place, 60 East 42nd Street,
Suite 1550
New York, NY 10165
United States of America

Robeco Hong Kong Ltd
27/F, Man Yee Building,
68 Des Voeux Road Central,
Hong Kong
China

Robeco Schweiz AG
Josefstrasse 218
CH-8005 Zurich
Switzerland

Robeco Singapore Private Ltd
7 Straits View
Marina One East Tower
018936 Singapore
Singapore

Gravis Capital Management Limited
24 Savile Row
London, W1S 2ES
United Kingdom

Robeco Institutional Asset Management UK Limited
30 Fenchurch Street, Part Level 8
London EC3M 3BD
United Kingdom

Subscriptions and publications

No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest semi-annual report. Financial reports, the prospectus and Key Information Document are available on the website www.robeco.com and may be obtained free of charge at the Company's registered office.

Representative and paying agent in Switzerland

ACOLIN Fund Services AG, Maintower, Thurgauer strasse 36/38, CH-8050 Zürich, is the Fund's representative in Switzerland. Copies of the Key Information Document and prospectus, articles of incorporation, (semi) annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich (Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland.

Information service in Germany

Copies of the articles of incorporation, Key Information Document and prospectus and the annual and semi-annual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Zweigniederlassung der Robeco Institutional Asset Management B.V., Taunusanlage 17, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published on www.robeco.de. A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

Representative in Taiwan

Taishin Securities Investment Trust Co Ltd, 1F, No. 9-1, Dehui St., Zhongshan Dist., Taipei City, 104 Taiwan.

Representative in Hong Kong

Robeco Hong Kong Limited, 27/F Man Yee Building, 68 Des Voeux Road Central, Central, Hong Kong SAR, China.

Robeco

Where reference is made to 'Robeco', it refers to 'Robeco Institutional Asset Management B.V.' (hereafter "Robeco" or "RIAM"), which includes the activities of the other entities which are in the scope of Robeco's management.

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Report of the Board of Directors

General

Website

An information update on the Fund's investment policies, returns and investment portfolio can be found on www.robeco.com/en/riam.

Code of conduct

The Board of Directors adheres to the 11 principles of the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment funds and considers the Fund to be in compliance with the principles in all material respects.

Merger of Sub-funds

In accordance with the decision made by the Board of Directors, Robeco Global Gender Equality has been merged into Robeco Global SDG Equities. The decision to merge this Sub-fund into the receiving Sub-fund has been taken for the following reasons: (1) the Merger will provide economies of scale benefits associated to Sub-funds with a greater size which will be in the best interest of the shareholders, (2) lack of expected future growth in the merging Sub-fund and better expected future growth prospects of the receiving Sub-fund, and (3) better investment diversification potential of the receiving Sub-fund, therefore it has been considered appropriate to transfer the merging Sub-funds to the receiving Sub-funds.

Following the mergers, the merging Sub-fund ceased to exist.

Below table states the merging and receiving share-classes including the conversion rates.

Merger ISIN	Merger share class name	Receiving ISIN	Receiving share class name	Exchange Ratio	Effective date
LU2145458969	Robeco Global Gender Equality D EUR	LU2145460353	Robeco Global SDG Equities D EUR	1.292590	25 June 2025
LU2145459264	Robeco Global Gender Equality F EUR	LU2145460510	Robeco Global SDG Equities F EUR	1.324537	25 June 2025
LU2145459777	Robeco Global Gender Equality I EUR	LU2145460783	Robeco Global SDG Equities I EUR	1.315525	25 June 2025
LU2145459850	Robeco Global Gender Equality IE EUR	LU3042803364	Robeco Global SDG Equities IE EUR	1.688818	25 June 2025
LU2292538241	Robeco Global Gender Equality M2 EUR	LU2292538753	Robeco Global SDG Equities M2 EUR	1.013876	25 June 2025
LU2258287338	Robeco Global Gender Equality IE GBP	LU3042803448	Robeco Global SDG Equities IE GBP	1.265100	25 June 2025
LU2145459009	Robeco Global Gender Equality D USD	LU2145460437	Robeco Global SDG Equities D USD	0.961365	25 June 2025
LU2145459348	Robeco Global Gender Equality F USD	LU3042803521	Robeco Global SDG Equities F USD	1.654902	25 June 2025

New Sub-fund during the year

Sub-fund	Effective date
Robeco Global Investment Grade Credits	18/12/2025

New share classes during the year

Sub-fund	Share class	Effective date
Robeco BP Global Premium Equities	D HKD	22/07/2025
Robeco BP Global Premium Equities	D SGD	22/07/2025
Robeco BP Global Premium Equities	K EUR	16/12/2025
Robeco BP Global Premium Equities	K USD	16/12/2025
Robeco BP Global Premium Equities	K3E GBP	22/07/2025
Robeco BP Global Premium Equities	KH EUR	16/12/2025
Robeco BP Global Premium Equities	Q4 EUR	16/12/2025
Robeco BP Global Premium Equities	Q4 USD	16/12/2025
Robeco BP Global Premium Equities	Q4H EUR	16/12/2025

New share classes during the year (continued)

Sub-fund	Share class	Effective date
Robeco QI Global Conservative Equities	ZB EUR	22/04/2025
Robeco Global Stars Equities	DL SGD	22/07/2025
Robeco Global Stars Equities	IBHL EUR	23/12/2025
Robeco Global Stars Equities	IL JPY	17/06/2025
Robeco Global Stars Equities	K2 EUR	21/01/2025
Robeco Global Stars Equities	K2 USD	25/03/2025
Robeco Emerging Stars Equities	DL HKD	22/07/2025
Robeco Emerging Stars Equities	DL SGD	22/07/2025
Robeco QI Global Developed 3D Enhanced Index Equities	I GBP	21/01/2025
Robeco QI Global Developed 3D Enhanced Index Equities	I NOK	16/12/2025
Robeco QI Emerging Markets Enhanced Index Equities	IBx GBP	18/02/2025
Robeco QI Emerging Markets Enhanced Index Equities	IBx USD	18/02/2025
Robeco QI Emerging Conservative Equities	K2 EUR	22/04/2025
Robeco QI Emerging Conservative Equities	ZB GBP	22/04/2025

Report of the Board of Directors (continued)

General (continued)

New share classes during the year (continued)

<u>Sub-fund</u>	<u>Share class</u>	<u>Effective date</u>
Robeco QI Emerging Markets 3D Active Equities	D2 USD	22/04/2025
Robeco QI Global Developed Conservative Equities	K1 EUR	22/04/2025
Robeco QI Global Developed Active Equities	D EUR	22/04/2025
Robeco QI Global Developed Active Equities	D2 USD	22/04/2025
Robeco QI Global SDG & Climate Conservative Equities	Z GBP	20/05/2025
Robeco QI Global Developed Enhanced Index Equities	I GBP	22/07/2025
Robeco Sustainable Emerging Stars Equities	DL EUR	18/11/2025
Robeco Sustainable Emerging Stars Equities	FL EUR	18/11/2025
Robeco Sustainable Emerging Stars Equities	IL EUR	18/11/2025
Robeco Sustainable Emerging Stars Equities	YE GBP	16/09/2025
Robeco Sustainable Emerging Stars Equities	YE USD	16/09/2025
Robeco Global SDG Equities	F USD	22/04/2025
Robeco Global SDG Equities	IB EUR	22/07/2025
Robeco Global SDG Equities	IE EUR	22/04/2025
Robeco Global SDG Equities	IE GBP	22/04/2025
Robeco BP US Premium Equities	D HKD	22/07/2025
Robeco BP US Premium Equities	D SGD	22/07/2025
Robeco Indian Equities	Z USD	21/01/2025
Robeco QI US SDG & Climate Beta Equities	Z EUR	20/05/2025
Robeco Circular Economy	F GBP	21/10/2025
Robeco Circular Economy	G USD	18/02/2025
Robeco Circular Economy	K1E EUR	22/07/2025
Robeco Circular Economy	K1E GBP	22/07/2025
Robeco Circular Economy	K1E USD	22/07/2025
Robeco Smart Energy	K1 EUR	21/10/2025
Robeco High Yield Bonds	BxH SGD	16/09/2025
Robeco High Yield Bonds	IBh GBP	25/03/2025
Robeco Global Credits	IH NOK	18/02/2025
Robeco QI Dynamic High Yield	BxH USD	22/07/2025
Robeco QI Global Multi-Factor Credits	Z2H USD	17/06/2025
Robeco Credit Income	BxyH SGD	16/12/2025
Robeco Credit Income	IBXH AUD	18/11/2025
Robeco Sustainable Global Bonds	ZH EUR	20/05/2025
Robeco Emerging Markets Bonds	S USD	20/05/2025
Robeco Emerging Markets Bonds	SH EUR	20/05/2025
Robeco Emerging Markets Bonds	Z USD	22/04/2025
Robeco Emerging Markets Bonds Local Currency	S EUR	20/05/2025

New share classes during the year (continued)

<u>Sub-fund</u>	<u>Share class</u>	<u>Effective date</u>
Robeco Emerging Markets Bonds Local Currency	S USD	20/05/2025
Robeco Emerging Markets Bonds Local Currency	Z EUR	25/03/2025
Robeco Emerging Markets Bonds Local Currency	ZH EUR	16/12/2025
Robeco Global Investment Grade Credits	I EUR	18/12/2025
Robeco Global Investment Grade Credits	I USD	18/12/2025
Robeco Global Investment Grade Credits	Z EUR	18/12/2025
Liquidated Sub-funds during the year		
<u>Sub-fund</u>		<u>Effective date</u>
Robeco Quantum Equities		26/05/2025
Robeco QI US Conservative Equities		03/07/2025
Robeco Global Gender Equality		24/06/2025
Robeco Next Digital Billion		03/07/2025
Robeco Climate Global Bonds		17/03/2025
Robeco QI Global SDG & Climate Multi-Factor Credits		26/05/2025
Share classes reactivated during the year		
<u>Sub-fund</u>	<u>Share class</u>	<u>Effective date</u>
Robeco QI Global Developed Enhanced Index Equities	I USD	17/06/2025
Robeco QI Emerging Markets 3D Enhanced Index Equities	I GBP	18/11/2025
Robeco QI European Active Equities	I EUR	19/08/2025
Robeco New World Financials	Z EUR	25/03/2025
Robeco Smart Energy	Z USD	16/12/2025
Robeco Corporate Hybrid bonds	ZH EUR	20/05/2025
Deactivated share classes during the year		
<u>Sub-fund</u>	<u>Share class</u>	<u>Effective date</u>
Robeco Emerging Stars Equities	IEL GBP	24/10/2025
Robeco Emerging Markets Equities	IBX EUR	01/12/2025
Robeco QI Emerging Conservative Equities	K2 EUR	27/10/2025
Robeco QI Global Value Equities	Z EUR	18/07/2025
Robeco QI Global SDG & Climate Conservative Equities	Z GBP	01/12/2025
Robeco QI Global Developed Enhanced Index Equities	I JPY	01/04/2025
Robeco Sustainable Emerging Stars Equities	IE GBP	20/08/2025
Robeco Sustainable Emerging Stars Equities	XH USD	01/12/2025
Robeco Sustainable Emerging Stars Equities	YH USD	01/12/2025

Report of the Board of Directors (continued)

General (continued)

Deactivated share classes during the year (continued)

Sub-fund	Share class	Effective date
Robeco Global SDG Equities	Z EUR	04/11/2025
Robeco Global Engagement Equities	DH USD	01/12/2025
Robeco Global Engagement Equities	I USD	06/06/2025
Robeco Quantum Equities	D EUR	26/05/2025
Robeco Quantum Equities	D USD	26/05/2025
Robeco Quantum Equities	F EUR	26/05/2025
Robeco Quantum Equities	F USD	26/05/2025
Robeco Quantum Equities	I EUR	26/05/2025
Robeco Quantum Equities	I USD	26/05/2025
Robeco QI European Conservative Equities	Z EUR	10/01/2025
Robeco QI US Conservative Equities	D EUR	03/07/2025
Robeco QI US Conservative Equities	D USD	03/07/2025
Robeco QI US Conservative Equities	G USD	03/07/2025
Robeco QI US Conservative Equities	I EUR	03/07/2025
Robeco QI US Conservative Equities	I USD	03/07/2025
Robeco QI US Conservative Equities	IH EUR	03/07/2025
Robeco BP US Large Cap Equities	F2 EUR	26/09/2025
Robeco BP US Large Cap Equities	F2 USD	26/09/2025
Robeco BP US Large Cap Equities	F2H EUR	26/09/2025
Robeco QI US SDG & Climate Beta Equities	Z GBP	31/01/2025
Robeco Circular Economy	Z USD	20/10/2025
Robeco Smart Energy	Z USD	20/10/2025
Robeco Smart Materials	Z EUR	04/11/2025
Robeco Smart Materials	Z USD	20/10/2025
Robeco Smart Mobility	Z EUR	04/11/2025
Robeco Smart Mobility	Z USD	20/10/2025
Robeco Healthy Living	Z USD	20/10/2025
Robeco Sustainable Water	Z USD	20/10/2025
Robeco Global Gender Equality	D EUR	24/06/2025
Robeco Global Gender Equality	D USD	24/06/2025
Robeco Global Gender Equality	F EUR	24/06/2025
Robeco Global Gender Equality	F USD	24/06/2025
Robeco Global Gender Equality	I EUR	24/06/2025
Robeco Global Gender Equality	IE EUR	24/06/2025
Robeco Global Gender Equality	IE GBP	24/06/2025
Robeco Global Gender Equality	M2 EUR	24/06/2025
Robeco Global Gender Equality	Z EUR	06/06/2025

Deactivated share classes during the year (continued)

Sub-fund	Share class	Effective date
Robeco Next Digital Billion	D EUR	03/07/2025
Robeco Next Digital Billion	D USD	03/07/2025
Robeco Next Digital Billion	F EUR	03/07/2025
Robeco Next Digital Billion	F USD	03/07/2025
Robeco Next Digital Billion	I EUR	03/07/2025
Robeco Next Digital Billion	I USD	03/07/2025
Robeco Next Digital Billion	M2 EUR	03/07/2025
Robeco Next Digital Billion	S EUR	03/07/2025
Robeco Next Digital Billion	S USD	03/07/2025
Robeco Biodiversity Equities	Z GBP	20/08/2025
Robeco High Yield Bonds	ZH USD	20/11/2025
Robeco Global Credits	IBH JPY	21/05/2025
Robeco Global Credits	IEH AUD	22/05/2025
Robeco Global Credits	Z2H EUR	02/05/2025
Robeco Global Credits	ZH GBP	30/09/2025
Robeco QI Global Multi-Factor High Yield	IH EUR	24/04/2025
Robeco Global SDG Credits	FH SEK	17/09/2025
Robeco SDG High Yield Bonds	DH NOK	01/12/2025
Robeco SDG High Yield Bonds	FH USD	20/08/2025
Robeco Climate Global Bonds	DH EUR	17/03/2025
Robeco Climate Global Bonds	DH USD	17/03/2025
Robeco Climate Global Bonds	FH EUR	17/03/2025
Robeco Climate Global Bonds	FH USD	17/03/2025
Robeco Climate Global Bonds	IH EUR	03/03/2025
Robeco Climate Global Bonds	IH GBP	17/03/2025
Robeco Climate Global Bonds	IH USD	17/03/2025
Robeco Climate Global Bonds	ZH EUR	10/02/2025
Robeco QI Global SDG & Climate Multi-Factor Credits	DH EUR	26/05/2025
Robeco QI Global SDG & Climate Multi-Factor Credits	DH USD	26/05/2025
Robeco QI Global SDG & Climate Multi-Factor Credits	FH EUR	26/05/2025
Robeco QI Global SDG & Climate Multi-Factor Credits	FH USD	26/05/2025
Robeco QI Global SDG & Climate Multi-Factor Credits	IH EUR	26/05/2025
Robeco QI Global SDG & Climate Multi-Factor Credits	IH USD	26/05/2025
Robeco Climate Global High Yield Bonds	DH EUR	01/12/2025
Robeco Climate Global High Yield Bonds	DH USD	01/12/2025
Robeco Climate Global High Yield Bonds	FH EUR	01/12/2025
Robeco Climate Global High Yield Bonds	FH USD	01/12/2025

Report of the Board of Directors (continued)

General (continued)

Deactivated share classes during the year (continued)

Sub-fund	Share class	Effective date
Robeco QI Global Dynamic Duration	GH GBP	25/09/2025
Robeco QI Global Dynamic Duration	IBH JPY	01/04/2025
Robeco Sustainable Global Bonds	DH CHF	21/01/2025
Robeco US Green Bonds (in liquidation)	D USD	01/12/2025
Robeco US Green Bonds (in liquidation)	DH EUR	01/12/2025

Deactivated share classes during the year (continued)

Sub-fund	Share class	Effective date
Robeco US Green Bonds (in liquidation)	F USD	01/12/2025
Robeco US Green Bonds (in liquidation)	FH EUR	01/12/2025
Robeco US Green Bonds (in liquidation)	IH EUR	01/12/2025
Robeco US Green Bonds (in liquidation)	IH GBP	01/12/2025

Sub-fund name change during the year

Old Sub-fund name	New Sub-fund name	Effective date
Robeco Sustainable Global Stars Equities	Robeco Global Stars Equities	04/06/2025
Robeco QI Global Developed Sustainable Enhanced Index Equities	Robeco QI Global Developed 3D Enhanced Index Equities	04/06/2025
Robeco QI Emerging Markets Sustainable Active Equities	Robeco QI Emerging Markets 3D Active Equities	04/06/2025
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	Robeco QI Emerging Markets 3D Enhanced Index Equities	04/06/2025
Robeco Global SDG Engagement Equities	Robeco Global Engagement Equities	04/06/2025
Robeco QI Emerging Markets Sustainable Enhanced Index Equities II	Robeco QI Emerging Markets 3D Enhanced Index Equities II	04/06/2025
Robeco QI US Climate Beta Equities	Robeco QI US SDG & Climate Beta Equities	04/06/2025
Robeco Sustainable Healthy Living	Robeco Healthy Living	04/06/2025
Robeco SDG Credit Income	Robeco Credit Income	04/06/2025
Robeco Euro SDG Short Duration Bonds	Robeco Euro Short Duration Bonds	04/06/2025

Report of the Board of Directors (continued)

Report of the investment manager

General market review

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

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

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

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

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

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

Market developments

Global Equity Market Developments in 2025

The year 2025 proved to be one of the most volatile and eventful periods for global equity markets in recent history. Early optimism, particularly in the United States, was driven by expectations of deregulation and pro-business policies. This sentiment was abruptly deranged in early April when sweeping “Liberation Day” tariffs triggered the sharpest global equity correction since 2020, with the S&P 500 tumbling nearly 10% in just two days. While a partial pause in tariff escalation helped stabilize markets, political and policy uncertainty remained a defining feature throughout the year.

Despite these headwinds, US equities demonstrated notable resilience, supported by solid corporate earnings and continued investment momentum in artificial intelligence (AI). However, market gains were highly concentrated in a small number of large technology stocks, leaving broader indices vulnerable to inflation concerns and recurring risk-off episodes. Strategies with elevated US exposure therefore experienced ongoing volatility.

Report of the Board of Directors (continued)

Market developments (continued)

Global Equity Market Developments in 2025 (continued)

In contrast, Asia and emerging markets delivered strong outperformance. China's technology sector led a revival driven by AI innovation, while a weaker US dollar, improving domestic fundamentals, strong earnings growth, and credible central bank policies, supported equity returns across emerging regions. Europe also outperformed, benefiting from substantial fiscal stimulus, most notably Germany's €500 billion infrastructure program, alongside increased defence spending, ECB rate cuts, and attractive valuations. However, momentum weakened later in the year, as Europe's limited exposure to the dominant AI theme weighed on relative performance.

From a style perspective, value equities experienced a turbulent year as former market leaders, including several of the "Magnificent Seven," lost momentum. By year-end, value and growth equities were on more equal footing than in recent years, reflecting a broader rebalancing in market leadership.

Emerging markets broke a four-year underperformance streak, led by exceptional gains in Korea and strong AI-linked performance in China and Taiwan. Currency movements played a significant role, with a weak US dollar amplifying USD-based returns.

Across equity strategies, market dynamics played out differently in 2025. Fundamental approaches were shaped by concentrated leadership and regional dispersion, while quant-oriented strategies reflected the dominance of a small number of macro forces – most notably trade policy shocks and the AI cycle – alongside elevated dispersion and shifting correlations. From a thematic perspective, AI remained the primary driver, but returns increasingly reflected differentiation between perceived winners and laggards, with knock-on effects across sectors such as financials, energy, and infrastructure.

Currency movements also influenced outcomes, with a weaker US dollar supporting equity returns in emerging markets and Europe from a global investor perspective.

Overall, 2025 was characterized by volatile but resilient markets, pronounced regional dispersion, concentrated leadership, and shifting investor preferences, underscoring the continued importance of diversification across regions, styles, and themes.

Fixed income market developments in 2025

Fixed income markets navigated a year of pronounced volatility shaped by monetary policy shifts, fiscal concerns, and geopolitical shocks. Government bond yields moved sharply as central banks diverged: the ECB cut rates through mid-year before signalling a hawkish tilt in December, while the Federal Reserve held steady until September and then delivered three rate cuts. Japanese yields climbed above 2% as the Bank of Japan continued its hiking cycle.

Trade tensions and tariff announcements early in the year triggered risk-off episodes and steepening in US and European curves, while fiscal pressures and rating downgrades added to volatility at the long end. Geopolitical events, including Middle East conflicts and surging defence spending in Europe, influenced inflation expectations and issuance dynamics.

Credit markets proved resilient despite intermittent stress. Investment grade spreads tightened overall, supported by strong technicals, while high yield returns were mainly driven by carry. Elevated issuance and event risk late in the year were absorbed smoothly as sentiment improved following monetary easing.

Overall, 2025 underscored the importance of diversification and disciplined risk management as fixed income markets adjusted to evolving trade policies, fiscal developments, and global political uncertainty.

Market developments Multi-Asset strategies

Capital markets experienced heightened volatility over of 2025. Most of this uncertainty stemmed from Trump's announcement of US tariffs, broader geopolitical risks and ongoing speculation on the pathway of US interest rate cuts.

2025 saw a major equity rotation into previously underweighted regions like the eurozone and emerging markets. Conversely, international investors reduced their appetite for US investments. This was most visible in the poor performance of US stocks and the significant depreciation of the dollar versus developed and emerging market currencies.

European equities benefited from positive economic surprises and Germany's EUR 1 trillion defence spending plan, which boosted defence stocks. In China, AI breakthroughs by DeepSeek and signs of stabilization in property prices supported equities, despite ongoing consumer weakness.

Gold was the big beneficiary of the uncertainty, hitting a new all-time high. Gold remains a resilient diversifier supported by strong central bank buying and growing Asian demand.

Government bonds and credit offered more muted returns over 2025. High yield spreads remained fairly stable over the year with low default rates, which offered investors solid carry returns. The falling US dollar gave emerging market debt local currency bonds a very supportive backdrop.

Report of the Board of Directors (continued)

Risk Management

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

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

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

Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and Robeco uses systems that can be seen as the market standard for financial institutions. The use of automation increases the IT risk. This risk can be divided into three categories. The risk that unauthorized persons gain access is managed by means of preventive and detective measures to control access to the network and to systems and data. Processes such as change management and operational management ensure monitoring of a working system landscape. Lastly, business continuity measures are in place to limit the risk of breakdown as far as possible and to restore operational effectiveness as soon as possible in the event of disaster. The effectiveness of these measures is tested regularly both internally and externally.

Compliance risk

Compliance & Integrity risks embody the risk of corporate and individual behaviour that leads to insufficient compliance with laws and regulations and internal policies to such an extent that in the end this may cause serious damage to confidence in Robeco and in the financial markets. Robeco's activities – collective and individual portfolio management – are subject to European and local rules of financial supervision. Observance of these rules is supervised by the national competent authorities (in the Netherlands the Authority for the Financial Markets, AFM and the Central Bank of the Netherlands, DNB and the CSSF in Luxembourg).

Report of the Board of Directors (continued)

Investment results

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Global Equity Sub-funds						
Robeco BP Global Premium Equities						
B EUR shares	1	17.9	6.8	14.1	17.4	MSCI World Index (Net Return, EUR)
C EUR shares	1	18.6	6.8	14.8	17.4	MSCI World Index (Net Return, EUR)
D EUR shares		17.9	6.8	14.1	17.4	MSCI World Index (Net Return, EUR)
D HKD shares	2	7.8	8.3			MSCI World Index (Net Return, HKD)
D SGD shares	2	9.2	9.8			MSCI World Index (Net Return, SGD)
D USD shares		33.7	21.1	17.8	21.2	MSCI World Index (Net Return, USD)
DH EUR shares		23.8	16.7	15.2	19.2	MSCI World Index (Net Return, hedged into EUR)
DH USD shares		26.8	19.0	17.7	21.7	MSCI World Index (Net Return, hedged into USD)
E USD shares	1	33.7	21.1	17.8	21.2	MSCI World Index (Net Return, USD)
F EUR shares		18.6	6.8	14.8	17.4	MSCI World Index (Net Return, EUR)
F GBP shares		25.3	12.8	14.2	16.7	MSCI World Index (Net Return, GBP)
F USD shares		34.5	21.1	18.5	21.2	MSCI World Index (Net Return, USD)
FH EUR shares		24.5	16.7	15.9	19.2	MSCI World Index (Net Return, hedged into EUR)
I EUR shares		18.6	6.8	14.8	17.4	MSCI World Index (Net Return, EUR)
I GBP shares		25.3	12.8	14.2	16.7	MSCI World Index (Net Return, GBP)
I USD shares		34.6	21.1	18.5	21.2	MSCI World Index (Net Return, USD)
IB EUR shares	1	18.6	6.8	14.8	17.4	MSCI World Index (Net Return, EUR)
IB GBP shares	1	25.3	12.8	14.2	16.7	MSCI World Index (Net Return, GBP)
IH EUR shares		24.7	16.7	16	19.2	MSCI World Index (Net Return, hedged into EUR)
K EUR shares	2	1.1	1.1			MSCI World Index (Net Return, EUR)
K USD shares	2	0.9	0.9			MSCI World Index (Net Return, USD)
K3E GBP shares	2	9.5	9.7			MSCI World Index (Net Return, GBP)
KE GBP shares	1	25.4	12.8	14.3	16.7	MSCI World Index (Net Return, GBP)
KE USD shares	1	34.6	21.1	18.6	21.2	MSCI World Index (Net Return, USD)
KH EUR shares	2	0.9	0.9			MSCI World Index (Net Return, hedged into EUR)
M USD shares		32.4	21.1	16.6	21.2	MSCI World Index (Net Return, USD)
M2 EUR shares		16.4	6.8	12.6	17.4	MSCI World Index (Net Return, EUR)
M2H EUR shares		22.2	16.7	13.7	19.2	MSCI World Index (Net Return, hedged into EUR)
Q4 EUR shares	2	1.1	1.1			MSCI World Index (Net Return, EUR)
Q4 USD shares	2	0.9	0.9			MSCI World Index (Net Return, USD)
Q4H EUR shares	2	0.9	0.9			MSCI World Index (Net Return, hedged into EUR)
Z GBP shares	4	26.3	12.8	21.2	13.5	MSCI World Index (Net Return, GBP)

Robeco QI Global Conservative Equities

B EUR shares	1	4.4	7.9	9.6	16.9	MSCI All Country World Index (Net Return, EUR)
C EUR shares	1	4.8	7.9	10	16.9	MSCI All Country World Index (Net Return, EUR)
D EUR shares		4.4	7.9	9.6	16.9	MSCI All Country World Index (Net Return, EUR)
D USD shares		18.4	22.3	13.1	20.7	MSCI All Country World Index (Net Return, USD)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
F EUR shares		4.8	7.9	10.0	16.9	MSCI All Country World Index (Net Return, EUR)
F GBP shares		10.7	13.9	9.4	16.2	MSCI All Country World Index (Net Return, GBP)
I EUR shares		4.9	7.9	10.0	16.9	MSCI All Country World Index (Net Return, EUR)
I USD shares		19.0	22.3	13.6	20.7	MSCI All Country World Index (Net Return, USD)
IH EUR shares		14.1	16.9	12.4	18.5	MSCI All Country World Index (Net Return, hedged into EUR)
M2 EUR shares		3.4	7.9	8.5	16.9	MSCI All Country World Index (Net Return, EUR)
Z USD shares		19.6	22.3	14.3	20.7	MSCI All Country World Index (Net Return, USD)
ZB EUR shares	1,2	12.9	25.7			MSCI All Country World Index (Net Return, EUR)
Robeco Global Stars Equities						
D EUR shares		0.4	6.8	15.6	17.4	MSCI World Index (Net Return, EUR)
D2 USD shares	4	13.6	21.1	10.8	16.5	MSCI World Index (Net Return, USD)
DL SGD shares	2	9.2	9.8			MSCI World Index (Net Return, SGD)
DL USD shares		13.6	21.1	19.1	21.2	MSCI World Index (Net Return, USD)
E EUR shares	1	0.4	6.8	15.6	17.4	MSCI World Index (Net Return, EUR)
F EUR shares		1.1	6.8	16.3	17.4	MSCI World Index (Net Return, EUR)
I USD shares		14.6	21.1	20.0	21.2	MSCI World Index (Net Return, USD)
IBHL EUR shares	2	-0.9	-0.5			MSCI World Index (Net Return hedged into EUR)
IL EUR shares		0.9	6.8	16.2	17.4	MSCI World Index (Net Return, EUR)
IL GBP shares		6.5	12.8	15.5	16.7	MSCI World Index (Net Return, GBP)
IL JPY shares	2	21.7	23.3			MSCI World Index (Net Return, JPY)
IL USD shares		14.4	21.1	19.9	21.2	MSCI World Index (Net Return, USD)
K2 EUR shares	2	-1.7	3.7			MSCI World Index (Net Return, EUR)
K2 USD shares	2	15.3	19.5			MSCI World Index (Net Return, USD)
M2 EUR shares	4	-0.8	6.8	12.9	16.5	MSCI World Index (Net Return, EUR)
Z EUR shares		1.9	6.8	17.3	17.4	MSCI World Index (Net Return, EUR)
Robeco Emerging Stars Equities						
D EUR shares		31.1	17.8	16.8	12.7	MSCI Emerging Markets Index (Net Return, EUR)
D USD shares		48.2	33.6	20.4	16.4	MSCI Emerging Markets Index (Net Return, USD)
DL EUR shares		32.4	17.8	17.0	12.7	MSCI Emerging Markets Index (Net Return, EUR)
DL HKD shares	2	17.0	12.3			MSCI Emerging Markets Index (Net Return, HKD)
DL SGD shares	2	18.5	13.9			MSCI Emerging Markets Index (Net Return, SGD)
DL USD shares		50.1	33.6	20.8	16.4	MSCI Emerging Markets Index (Net Return, USD)
E EUR shares	1	32.7	17.8	17.3	12.7	MSCI Emerging Markets Index (Net Return, EUR)
F EUR shares		31.9	17.8	17.4	12.7	MSCI Emerging Markets Index (Net Return, EUR)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
F GBP shares		39.3	24.4	16.8	12.1	MSCI Emerging Markets Index (Net Return, GBP)
F USD shares		49.7	33.6	21.2	16.4	MSCI Emerging Markets Index (Net Return, USD)
FL EUR shares		33.4	17.8	17.9	12.7	MSCI Emerging Markets Index (Net Return, EUR)
FL USD shares		51.3	33.6	21.7	16.4	MSCI Emerging Markets Index (Net Return, USD)
G EUR shares	1	32.3	17.8	17.6	12.7	MSCI Emerging Markets Index (Net Return, EUR)
G GBP shares	1	39.6	24.4	16.9	12.1	MSCI Emerging Markets Index (Net Return, GBP)
I EUR shares		32.1	17.8	17.5	12.7	MSCI Emerging Markets Index (Net Return, EUR)
I USD shares		49.7	33.6	21.2	16.4	MSCI Emerging Markets Index (Net Return, USD)
IE EUR shares	1	32.3	17.8	17.6	12.7	MSCI Emerging Markets Index (Net Return, EUR)
IEL GBP shares	1,3,4	38.6	24.0	25.1	21.4	MSCI Emerging Markets Index (Net Return, GBP)
IL EUR shares	4	33.5	17.8	19.1	14.9	MSCI Emerging Markets Index (Net Return, EUR)
IL GBP shares		41.0	24.4	17.3	12.1	MSCI Emerging Markets Index (Net Return, GBP)
IL USD shares		51.4	33.6	21.8	16.4	MSCI Emerging Markets Index (Net Return, USD)
K EUR shares	4	34.1	17.8	23.7	18.8	MSCI Emerging Markets Index (Net Return, EUR)
K USD shares	4	52.1	33.6	29.0	23.9	MSCI Emerging Markets Index (Net Return, USD)
K3E GBP shares	1,4	41.9	24.4	34.9	21.4	MSCI Emerging Markets Index (Net Return, GBP)
KE EUR shares	1,4	34.1	17.8	23.7	18.8	MSCI Emerging Markets Index (Net Return, EUR)
KE GBP shares	1	41.7	24.4	17.9	12.1	MSCI Emerging Markets Index (Net Return, GBP)
KE USD shares	1	52.1	33.6	22.4	16.4	MSCI Emerging Markets Index (Net Return, USD)
ML USD shares		49.8	33.6	20.5	16.4	MSCI Emerging Markets Index (Net Return, USD)
Z EUR shares		35.1	17.8	19.3	12.7	MSCI Emerging Markets Index (Net Return, EUR)
Robeco Emerging Markets Equities						
D EUR shares		23.7	17.8	15.0	12.7	MSCI Emerging Markets Index (Net Return, EUR)
D SEK shares		17.1	11.4	14.0	11.7	MSCI Emerging Markets Index (Net Return, SEK)
D USD shares		40.4	33.6	18.8	16.4	MSCI Emerging Markets Index (Net Return, USD)
F EUR shares		24.6	17.8	15.8	12.7	MSCI Emerging Markets Index (Net Return, EUR)
F USD shares		41.3	33.6	19.6	16.4	MSCI Emerging Markets Index (Net Return, USD)
I EUR shares		24.7	17.8	15.9	12.7	MSCI Emerging Markets Index (Net Return, EUR)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
I SEK shares		18.0	11.4	14.9	11.7	MSCI Emerging Markets Index (Net Return, SEK)
I USD shares		41.4	33.6	19.7	16.4	MSCI Emerging Markets Index (Net Return, USD)
IBx EUR shares	1,3,4	21.2	15.6	16.5	14.1	MSCI Emerging Markets Index (Net Return, EUR)
J USD shares		41.5	33.6	19.7	16.4	MSCI Emerging Markets Index (Net Return, USD)
M EUR shares		23.1	17.8	14.5	12.7	MSCI Emerging Markets Index (Net Return, EUR)
M USD shares		39.7	33.6	18.2	16.4	MSCI Emerging Markets Index (Net Return, USD)
M2 EUR shares		22.5	17.8	13.9	12.7	MSCI Emerging Markets Index (Net Return, EUR)
Z EUR shares	4	25.9	21.5	1.3	1.1	MSCI Emerging Markets Index (Net Return, EUR)

Robeco QI Emerging Markets Active Equities

D EUR shares		15.5	17.8	17.1	12.7	MSCI Emerging Markets Index (Net Return, EUR)
D USD shares		31	33.6	20.9	16.4	MSCI Emerging Markets Index (Net Return, USD)
D2 USD shares	4	30.7	33.6	2.4	2.5	MSCI Emerging Markets Index (Net Return, USD)
E EUR shares	1	15.5	17.8	17.1	12.7	MSCI Emerging Markets Index (Net Return, EUR)
F EUR shares		16.3	17.8	17.8	12.7	MSCI Emerging Markets Index (Net Return, EUR)
F2 EUR shares	4	16.4	17.8	16.4	17.1	MSCI Emerging Markets Index (Net Return, EUR)
G EUR shares	1	16.3	17.8	17.8	12.7	MSCI Emerging Markets Index (Net Return, EUR)
I EUR shares		16.4	17.8	17.9	12.7	MSCI Emerging Markets Index (Net Return, EUR)
I GBP shares	4	22.9	24.4	21.1	19.8	MSCI Emerging Markets Index (Net Return, GBP)
I JPY shares	4	31.6	33.2	27.6	24.6	MSCI Emerging Markets Index (Net Return, JPY)
I USD shares		32.0	33.6	21.7	16.4	MSCI Emerging Markets Index (Net Return, USD)
IE EUR shares	1	16.4	17.8	17.9	12.7	MSCI Emerging Markets Index (Net Return, EUR)
Z CAD shares	4	26.8	27.3	23.1	18.2	MSCI Emerging Markets Index (Net Return, CAD)
Z USD shares	4	33.0	33.6	25.3	21.6	MSCI Emerging Markets Index (Net Return, USD)

Robeco QI Global Momentum Equities

D EUR shares		8.1	7.9	16.4	16.9	MSCI All Country World Index (Net Return, EUR)
F EUR shares		8.7	7.9	17.0	16.9	MSCI All Country World Index (Net Return, EUR)
I EUR shares		8.7	7.9	17.0	16.9	MSCI All Country World Index (Net Return, EUR)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco QI Global Developed 3D Enhanced Index Equities						
D EUR shares		7.7	6.8	17.8	17.4	MSCI World Index (Net Return, EUR)
F EUR shares		8.0	6.8	18.1	17.4	MSCI World Index (Net Return, EUR)
I EUR shares		8.1	6.8	18.2	17.4	MSCI World Index (Net Return, EUR)
I GBP shares	2	8.7	6.0			MSCI World Index (Net Return, GBP)
I NOK shares	2	0.3	0.1			MSCI World Index (Net Return, NOK)
I USD shares		22.6	21.1	22.0	21.2	MSCI World Index (Net Return, USD)
Z EUR shares		8.5	6.8	18.6	17.4	MSCI World Index (Net Return, EUR)
ZB AUD shares	1	14.2	12.4	23.1	21.8	MSCI World Index (Net Return, AUD)
Robeco QI Emerging Markets Enhanced Index Equities						
D EUR shares		18.1	17.8	16.5	12.7	MSCI Emerging Markets Index (Net Return, EUR)
F EUR shares	4	18.5	17.8	17.3	15.3	MSCI Emerging Markets Index (Net Return, EUR)
F USD shares	4	34.3	33.6	23.2	21.6	MSCI Emerging Markets Index (Net Return, USD)
F2 EUR shares	4	18.6	17.8	17.7	16.4	MSCI Emerging Markets Index (Net Return, EUR)
I EUR shares	4	18.6	17.8	19.6	16.2	MSCI Emerging Markets Index (Net Return, EUR)
I GBP shares	4	25.2	24.4	18.1	16.5	MSCI Emerging Markets Index (Net Return, GBP)
I USD shares		34.5	33.6	20.8	16.4	MSCI Emerging Markets Index (Net Return, USD)
IBx GBP shares	1,2	18.8	18.1			MSCI Emerging Markets Index (Net Return, GBP)
IBx USD shares	1,2	26.6	25.9			MSCI Emerging Markets Index (Net Return, USD)
K2 USD shares	4	34.7	33.6	23.3	21.3	MSCI Emerging Markets Index (Net Return, USD)
Z EUR shares		19.2	17.8	17.6	12.7	MSCI Emerging Markets Index (Net Return, EUR)
Robeco QI Emerging Conservative Equities						
B EUR shares	1	4.8	17.8	11.0	12.7	MSCI Emerging Markets Index (Net Return, EUR)
B USD shares	1	18.8	33.6	14.6	16.4	MSCI Emerging Markets Index (Net Return, USD)
C EUR shares	1	5.4	17.8	11.7	12.7	MSCI Emerging Markets Index (Net Return, EUR)
C USD shares	1	19.5	33.6	15.3	16.4	MSCI Emerging Markets Index (Net Return, USD)
D EUR shares		4.7	17.8	11.0	12.7	MSCI Emerging Markets Index (Net Return, EUR)
D GBP shares		10.7	24.4	10.4	12.1	MSCI Emerging Markets Index (Net Return, GBP)
D USD shares		18.8	33.6	14.6	16.4	MSCI Emerging Markets Index (Net Return, USD)
F EUR shares		5.4	17.8	11.7	12.7	MSCI Emerging Markets Index (Net Return, EUR)
F GBP shares		11.3	24.4	11.1	12.1	MSCI Emerging Markets Index (Net Return, GBP)
F USD shares		19.5	33.6	15.3	16.4	MSCI Emerging Markets Index (Net Return, USD)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
G GBP shares	1	11.3	24.4	11.1	12.1	MSCI Emerging Markets Index (Net Return, GBP)
G USD shares	1	19.5	33.6	15.3	16.4	MSCI Emerging Markets Index (Net Return, USD)
I EUR shares		5.4	17.8	11.7	12.7	MSCI Emerging Markets Index (Net Return, EUR)
I GBP shares		11.3	24.4	11.1	12.1	MSCI Emerging Markets Index (Net Return, GBP)
I USD shares		19.6	33.6	15.3	16.4	MSCI Emerging Markets Index (Net Return, USD)
IE EUR shares	1	5.4	17.8	11.7	12.7	MSCI Emerging Markets Index (Net Return, EUR)
K2 EUR shares	2,3	13.9	30.9			MSCI Emerging Markets Index (Net Return, EUR)
Z CAD shares		14.9	27.3	16.7	16.8	MSCI Emerging Markets Index (Net Return, CAD)
ZB AUD shares	1	12.0	24	17.0	17.1	MSCI Emerging Markets Index (Net Return, AUD)
ZB GBP shares	1,2	16.8	29.5			MSCI Emerging Markets Index (Net Return, GBP)

Robeco QI Global Value Equities

D EUR shares		11.8	7.9	16.4	16.9	MSCI All Country World Index (Net Return, EUR)
F EUR shares		12.3	7.9	17.0	16.9	MSCI All Country World Index (Net Return, EUR)
F GBP shares		18.6	13.9	16.3	16.2	MSCI All Country World Index (Net Return, GBP)
I EUR shares		12.4	7.9	17.0	16.9	MSCI All Country World Index (Net Return, EUR)
Z EUR shares	3	-1.9	-1	14.6	16.1	MSCI All Country World Index (Net Return, EUR)

Robeco QI Emerging Markets 3D Active Equities

D EUR shares		16.1	17.8	16.3	12.7	MSCI Emerging Markets Index (Net Return, EUR)
D2 USD shares	2	31.5	32.8			MSCI Emerging Markets Index (Net Return, USD)
F EUR shares		16.9	17.8	17.1	12.7	MSCI Emerging Markets Index (Net Return, EUR)
I EUR shares		17.0	17.8	17.2	12.7	MSCI Emerging Markets Index (Net Return, EUR)
I USD shares		32.7	33.6	21.0	16.4	MSCI Emerging Markets Index (Net Return, USD)
Z EUR shares		17.9	17.8	18.1	12.7	MSCI Emerging Markets Index (Net Return, EUR)

Robeco QI Global Developed Conservative Equities

B CAD shares	1	13.9	15.4	14.5	21.6	MSCI World Index (Net Return, CAD)
D EUR shares		5.4	6.8	10.4	17.4	MSCI World Index (Net Return, EUR)
D USD shares		19.5	21.1	14	21.2	MSCI World Index (Net Return, USD)
I EUR shares		5.8	6.8	10.9	17.4	MSCI World Index (Net Return, EUR)
I USD shares		20.0	21.1	14.5	21.2	MSCI World Index (Net Return, USD)
IH EUR shares		15.4	16.7	13.3	19.2	MSCI World Index (Net Return, hedged into EUR)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
K1 EUR shares	2	13.9	25.2			MSCI World Index (Net Return, EUR)
Z CAD shares		15.0	15.4	15.6	21.6	MSCI World Index (Net Return, CAD)
Robeco QI Global Developed Active Equities						
D EUR shares	2	29.1	25.2			MSCI World Index (Net Return, EUR)
D2 USD shares	2	31.6	28.1			MSCI World Index (Net Return, USD)
F EUR shares	4	10.4	6.8	8.5	5.1	MSCI World Index (Net Return, EUR)
I EUR shares	4	10.4	6.8	17.9	12.9	MSCI World Index (Net Return, EUR)
S EUR shares		10.6	6.8	19.4	17.4	MSCI World Index (Net Return, EUR)
Z EUR shares	4	11.1	6.8	9.3	5.1	MSCI World Index (Net Return, EUR)
Robeco QI Customized Emerging Markets Enhanced Index Equities I						
Z USD shares		34.9	33.6	18.5	16.4	MSCI Emerging Markets Index (Net Return, USD)
Robeco QI Global Quality Equities						
F EUR shares		3.6	7.9	16.0	16.9	MSCI All Country World Index (Net Return, EUR)
I EUR shares		3.6	7.9	16.0	16.9	MSCI All Country World Index (Net Return, EUR)
I USD shares		17.5	22.3	19.8	20.7	MSCI All Country World Index (Net Return, USD)
Robeco QI Global SDG & Climate Conservative Equities						
D EUR shares		3.2	7.9	10.2	16.9	MSCI All Country World Index (Net Return, EUR)
DCo EUR shares	4	3.2	7.9	11.9	17.1	MSCI All Country World Index (Net Return, EUR)
F EUR shares		3.6	7.9	10.6	16.9	MSCI All Country World Index (Net Return, EUR)
FCo EUR shares	4	3.6	7.9	12.3	17.1	MSCI All Country World Index (Net Return, EUR)
I EUR shares		3.7	7.9	10.7	16.9	MSCI All Country World Index (Net Return, EUR)
ICo EUR shares	4	3.6	7.9	12.4	17.1	MSCI All Country World Index (Net Return, EUR)
Z GBP shares	2,3	4.9	15.3			MSCI All Country World Index (Net Return, GBP)
Robeco QI Global Developed Enhanced Index Equities						
D EUR shares		8.1	6.8	18.6	17.4	MSCI World Index (Net Return, EUR)
D USD shares		22.6	21.1	22.5	21.2	MSCI World Index (Net Return, USD)
F EUR shares		8.3	6.8	18.9	17.4	MSCI World Index (Net Return, EUR)
F USD shares		22.9	21.1	22.8	21.2	MSCI World Index (Net Return, USD)
F2 EUR shares	4	8.5	6.8	7.2	5.3	MSCI World Index (Net Return, EUR)
I EUR shares		8.4	6.8	19.0	17.4	MSCI World Index (Net Return, EUR)
I GBP shares	2	10.2	9.7			MSCI World Index (Net Return, GBP)
I JPY shares	3	-6.2	-6.2	26.1	24.6	MSCI World Index (Net Return, JPY)
I USD shares	2	14.8	14.2			MSCI World Index (Net Return, USD)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco Sustainable Emerging Stars Equities						
D EUR shares		29.7	17.8	12.3	12.7	MSCI Emerging Markets Index (Net Return, EUR)
D USD shares		47.1	33.6	15.9	16.4	MSCI Emerging Markets Index (Net Return, USD)
DL EUR shares	2	3.3	2.0			MSCI Emerging Markets Index (Net Return, EUR)
FL EUR shares	2	3.3	2.0			MSCI Emerging Markets Index (Net Return, EUR)
I EUR shares		30.6	17.8	13.0	12.7	MSCI Emerging Markets Index (Net Return, EUR)
I USD shares		48.1	33.6	16.7	16.4	MSCI Emerging Markets Index (Net Return, USD)
IE GBP shares	1,3,4	18.8	10.9	11.5	13.5	MSCI Emerging Markets Index (Net Return, GBP)
IEL GBP shares	1,4	37.8	24.4	20.8	20.1	MSCI Emerging Markets Index (Net Return, GBP)
IL EUR shares	2	3.4	2.0			MSCI Emerging Markets Index (Net Return, EUR)
IL GBP shares		37.8	24.4	12.3	12.1	MSCI Emerging Markets Index (Net Return, GBP)
SE GBP shares	1,4	38.1	24.4	21.1	19	MSCI Emerging Markets Index (Net Return, GBP)
X USD shares	4	48.4	33.6	21.1	21	MSCI Emerging Markets Index (Net Return, USD)
XH USD shares	4	39.5	28.3	21.9	21.7	MSCI Emerging Markets Index (Net Return, hedged into USD)
Y USD shares	4	48.5	33.6	21.2	21.0	MSCI Emerging Markets Index (Net Return, USD)
YE GBP shares	2	8.9	6.9			MSCI Emerging Markets Index (Net Return, GBP)
YE USD shares	2	7.3	5.3			MSCI Emerging Markets Index (Net Return, USD)
YH USD shares	3,4	39.6	28.3	22.0	21.7	MSCI Emerging Markets Index (Net Return, hedged into USD)
Z EUR shares	4	32.0	17.8	5.7	3.6	MSCI Emerging Markets Index (Net Return, EUR)
Robeco QI Emerging Markets 3D Enhanced Index Equities						
I GBP shares	2	1.0	1.0			MSCI Emerging Markets Index (Net Return, GBP)
I USD shares		34.0	33.6	19.4	16.4	MSCI Emerging Markets Index (Net Return, USD)
Z CHF shares		17.7	16.8	14.0	10.5	MSCI Emerging Markets Index (Net Return, CHF)
Robeco Global SDG Equities						
B EUR shares	1,4	0.1	6.8	1.2	9.8	MSCI World Index (Net Return, EUR)
D EUR shares		0.1	6.8	10.7	17.4	MSCI World Index (Net Return, EUR)
D USD shares		13.5	21.1	14.3	21.2	MSCI World Index (Net Return, USD)
F EUR shares		0.8	6.8	11.5	17.4	MSCI World Index (Net Return, EUR)
F USD shares	2	16.1	28.1			MSCI World Index (Net Return, USD)
I EUR shares		0.9	6.8	11.6	17.4	MSCI World Index (Net Return, EUR)
I USD shares	4	14.4	21.1	14.8	20.6	MSCI World Index (Net Return, USD)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
IB EUR shares	1,2	2.6	9.1			MSCI World Index (Net Return, EUR)
IE EUR shares	2	13.5	25.2			MSCI World Index (Net Return, EUR)
IE GBP shares	2	15.5	27.5			MSCI World Index (Net Return, GBP)
M2 EUR shares		-1.0	6.8	9.5	17.4	MSCI World Index (Net Return, EUR)
S EUR shares		1.0	6.8	11.7	17.4	MSCI World Index (Net Return, EUR)
Z EUR shares		2.7	6.9	13.6	18.4	MSCI World Index (Net Return, EUR)
Robeco Global Engagement Equities						
DH CHF shares		6.6	15.2	12	15.9	MSCI All Country World Index (Net Return, hedged into CHF)
DH EUR shares		8.7	16.9	14.4	18.5	MSCI All Country World Index (Net Return, hedged into EUR)
DH USD shares	3	11.0	18.8	17.2	21.4	MSCI All Country World Index (Net Return, hedged into USD)
F EUR shares		0.7	7.9	13.4	16.9	MSCI All Country World Index (Net Return, EUR)
I EUR shares		0.8	7.9	13.5	16.9	MSCI All Country World Index (Net Return, EUR)
I USD shares		5.6	6.8	17.6	19.2	MSCI All Country World Index (Net Return, USD)
XH USD shares		12.3	20.3	18	21.3	MSCI All Country World Index (Net Return, hedged into USD)
YE CHF shares	1	0.3	6.9	11.6	14.6	MSCI All Country World Index (Net Return, CHF)
YEH CHF shares	1	7.9	15.2	13.3	15.9	MSCI All Country World Index (Net Return, hedged into CHF)
YH AUD shares	4	11.1	19.7	14.2	19.2	MSCI All Country World Index (Net Return, hedged into AUD)
YH CHF shares		7.9	15.2	13.3	15.9	MSCI All Country World Index (Net Return, hedged into CHF)
YH EUR shares		10.1	16.9	15.6	18.5	MSCI All Country World Index (Net Return, hedged into EUR)
YH GBP shares		12.1	20.4	17.4	20.6	MSCI All Country World Index (Net Return, hedged into GBP)
YH USD shares		12.5	20.3	18.1	21.3	MSCI All Country World Index (Net Return, hedged into USD)
Robeco QI Emerging Markets 3D Enhanced Index Equities II						
I GBP shares	4	24.7	24.4	16.0	14.1	MSCI Emerging Markets Index (Net Return, GBP)
Robeco QI Global SDG & Climate Beta Equities (in liquidation)						
I EUR shares		6.2	7.9	15.6	16.9	MSCI All Country World Index (Net Return, EUR)
I USD shares		20.4	22.3	19.3	20.7	MSCI All Country World Index (Net Return, USD)
Z EUR shares		6.6	7.9	16.0	16.9	MSCI All Country World Index (Net Return, EUR)
Z GBP shares		12.6	13.9	15.4	16.2	MSCI All Country World Index (Net Return, GBP)
Robeco Quantum Equities						
D EUR shares	3,4	-1.9	-3.2	15.4	17.4	MSCI World Index (Net Return, EUR)
D USD shares	3,4	6.6	5.2	18.0	20.0	MSCI World Index (Net Return, USD)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
F EUR shares	3,4	-1.8	-3.2	15.9	17.4	MSCI World Index (Net Return, EUR)
F USD shares	3,4	6.7	5.2	18.5	20.0	MSCI World Index (Net Return, USD)
I EUR shares	3,4	-1.8	-3.2	15.9	17.4	MSCI World Index (Net Return, EUR)
I USD shares	3,4	6.7	5.2	18.5	20.0	MSCI World Index (Net Return, USD)
Robeco Emerging Markets ex China Equities						
D EUR shares	4	25.5	17.8	17.1	15.6	MSCI Emerging Markets Ex China 10/40 Index (Net Return, EUR)
D USD shares	4	42.4	33.6	21.3	19.8	MSCI Emerging Markets Ex China 10/40 Index (Net Return, USD)
F EUR shares	4	26.5	17.8	18.0	15.6	MSCI Emerging Markets Ex China 10/40 Index (Net Return, EUR)
F USD shares	4	43.4	33.6	22.2	19.8	MSCI Emerging Markets Ex China 10/40 Index (Net Return, USD)
I EUR shares	4	26.5	17.8	18.1	15.6	MSCI Emerging Markets Ex China 10/40 Index (Net Return, EUR)
I USD shares	4	43.5	33.6	22.3	19.8	MSCI Emerging Markets Ex China 10/40 Index (Net Return, USD)
Robeco Emerging Markets Asia Select Equities						
IL USD shares	4	30.5	34.6	19.4	24.0	MSCI Emerging Markets Asia ex China ex Thailand Index (Net Return, USD)
Robeco Quantum Market Neutral Equities						
F EUR shares	4	13.0	2.2	6.1	3.0	ICE BofA ESTR Overnight Rate Index (Net return, EUR)
Robeco Emerging Markets Climate Transition Equities						
D EUR shares	4	22.7	17.8	16.2	14.2	MSCI Emerging Markets Index (Net Return, EUR)
D USD shares	4	39.2	33.6	23.3	21.2	MSCI Emerging Markets Index (Net Return, USD)
F EUR shares	4	23.6	17.8	17.0	14.2	MSCI Emerging Markets Index (Net Return, EUR)
F USD shares	4	40.2	33.6	24.2	21.2	MSCI Emerging Markets Index (Net Return, USD)
I EUR shares	4	23.7	17.8	17.1	14.2	MSCI Emerging Markets Index (Net Return, EUR)
I USD shares	4	40.3	33.6	24.3	21.2	MSCI Emerging Markets Index (Net Return, USD)
Z GBP shares	4	31.9	24.4	20.7	16.6	MSCI Emerging Markets Index (Net Return, GBP)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Regional & Country Equity Sub-funds						
Robeco Asia-Pacific Equities						
D EUR shares		19.0	12.9	15.1	12.4	MSCI AC Asia Pacific Index (Net Return, EUR)
D USD shares		35.0	28.0	18.9	16.1	MSCI AC Asia Pacific Index (Net Return, USD)
F EUR shares		19.9	12.9	16.0	12.4	MSCI AC Asia Pacific Index (Net Return, EUR)
F USD shares		36.0	28.0	19.8	16.1	MSCI AC Asia Pacific Index (Net Return, USD)
I EUR shares		20.0	12.9	16.0	12.4	MSCI AC Asia Pacific Index (Net Return, EUR)
I USD shares		36.1	28.0	19.8	16.1	MSCI AC Asia Pacific Index (Net Return, USD)
M USD shares		34.3	28.0	18.3	16.1	MSCI AC Asia Pacific Index (Net Return, USD)
Z EUR shares		21.1	12.9	17.2	12.4	MSCI AC Asia Pacific Index (Net Return, EUR)
Robeco Sustainable European Stars Equities						
D EUR shares		10.2	19.4	10.7	14.5	MSCI Europe Index (Net Return, EUR)
D USD shares		25.0	35.4	14.3	18.2	MSCI Europe Index (Net Return, USD)
E EUR shares	1	10.2	19.4	10.7	14.5	MSCI Europe Index (Net Return, EUR)
F EUR shares		10.9	19.4	11.4	14.5	MSCI Europe Index (Net Return, EUR)
G EUR shares	1	10.9	19.4	11.4	14.5	MSCI Europe Index (Net Return, EUR)
I EUR shares		10.9	19.4	11.4	14.5	MSCI Europe Index (Net Return, EUR)
I GBP shares		17.1	26.1	10.8	13.9	MSCI Europe Index (Net Return, GBP)
I USD shares		25.9	35.4	15.1	18.2	MSCI Europe Index (Net Return, USD)
M2 EUR shares		8.9	19.4	9.4	14.5	MSCI Europe Index (Net Return, EUR)
Z EUR shares		11.8	19.4	12.3	14.5	MSCI Europe Index (Net Return, EUR)
Robeco QI European Conservative Equities						
B EUR shares	1	18.5	19.4	11.8	14.5	MSCI Europe Index (Net Return, EUR)
B USD shares	1	34.3	35.4	15.4	18.2	MSCI Europe Index (Net Return, USD)
C EUR shares	1	18.9	19.4	12.2	14.5	MSCI Europe Index (Net Return, EUR)
C GBP shares	1	25.6	26.1	11.6	13.9	MSCI Europe Index (Net Return, GBP)
D EUR shares		18.5	19.4	11.8	14.5	MSCI Europe Index (Net Return, EUR)
D USD shares		34.3	35.4	15.4	18.2	MSCI Europe Index (Net Return, USD)
DH USD shares		21.3	22.6	13.8	16.4	MSCI Europe Index (Net Return, hedged into USD)
F EUR shares		18.9	19.4	12.2	14.5	MSCI Europe Index (Net Return, EUR)
I EUR shares		19.0	19.4	12.3	14.5	MSCI Europe Index (Net Return, EUR)
IH EUR shares		19.1	20.4	12.1	14.1	MSCI Europe Index (Net Return, hedged into EUR)
IH USD shares		21.9	22.6	14.4	16.4	MSCI Europe Index (Net Return, hedged into USD)
M USD shares		33.4	35.4	14.6	18.2	MSCI Europe Index (Net Return, USD)
Z EUR shares	3	0.7	0.9	9.9	12.5	MSCI Europe Index (Net Return, EUR)
Robeco QI US Conservative Equities						
D EUR shares	3,4	-6.5	-6.8	6.6	17.7	MSCI North America Index (Net Return, EUR)
D USD shares	3,4	5.8	5.4	10.6	22.2	MSCI North America Index (Net Return, USD)
G USD shares	3,4	5.9	5.4	11.1	22.2	MSCI North America Index (Net Return, USD)
I EUR shares	3,4	-6.3	-6.8	6.9	17.7	MSCI North America Index (Net Return, EUR)
I USD shares	3,4	5.9	5.4	11.0	22.2	MSCI North America Index (Net Return, USD)
IH EUR shares	3,4	4.4	4.4	9.0	19.8	MSCI North America Index (Net Return, hedged into EUR)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco BP US Premium Equities						
D EUR shares		1.9	2.0	8.0	10.2	Russell 3000 Value Index (Gross Return, EUR)
D HKD shares	2	6.1	6.8			Russell 3000 Value Index (Gross Return, HKD)
D SGD shares	2	7.6	8.2			Russell 3000 Value Index (Gross Return, SGD)
D USD shares		15.5	15.7	11.5	13.8	Russell 3000 Value Index (Gross Return, USD)
DH EUR shares		13.2	13.6	9.2	11.4	Russell 3000 Value Index (Gross Return, hedged into EUR)
E USD shares	1	15.5	15.7	11.5	13.8	Russell 3000 Value Index (Gross Return, USD)
EH GBP shares	1	15.2	15.8	10.9	13.1	Russell 3000 Value Index (Gross Return, hedged into GBP)
F EUR shares		2.6	2.0	8.8	10.2	Russell 3000 Value Index (Gross Return, EUR)
F USD shares		16.4	15.7	12.4	13.8	Russell 3000 Value Index (Gross Return, USD)
FH CHF shares		11.8	11.3	7.8	9.0	Russell 3000 Value Index (Gross Return, hedged into CHF)
FH EUR shares		14.0	13.6	10	11.4	Russell 3000 Value Index (Gross Return, hedged into EUR)
G GBP shares	1	8.4	7.7	8.3	9.6	Russell 3000 Value Index (Gross Return, GBP)
G USD shares	1	16.4	15.7	12.4	13.8	Russell 3000 Value Index (Gross Return, USD)
GH GBP shares	1	16.1	15.8	11.7	13.1	Russell 3000 Value Index (Gross Return, hedged into GBP)
I EUR shares		2.8	2.0	9.0	10.2	Russell 3000 Value Index (Gross Return, EUR)
I USD shares		16.5	15.7	12.5	13.8	Russell 3000 Value Index (Gross Return, USD)
IB USD shares	1	16.5	15.7	12.5	13.8	Russell 3000 Value Index (Gross Return, USD)
IE GBP shares	1	8.5	7.7	8.4	9.6	Russell 3000 Value Index (Gross Return, GBP)
IEH EUR shares	1	14.2	13.6	10.2	11.4	Russell 3000 Value Index (Gross Return, hedged into EUR)
IH EUR shares		14.2	13.6	10.2	11.4	Russell 3000 Value Index (Gross Return, hedged into EUR)
IH GBP shares		16.3	15.8	11.9	13.1	Russell 3000 Value Index (Gross Return, hedged into GBP)
K USD shares		16.5	15.7	12.5	13.8	Russell 3000 Value Index (Gross Return, USD)
M USD shares		14.9	15.7	11.0	13.8	Russell 3000 Value Index (Gross Return, USD)
MH EUR shares		12.6	13.6	8.7	11.4	Russell 3000 Value Index (Gross Return, hedged into EUR)
X USD shares		16.6	15.7	12.5	13.8	Russell 3000 Value Index (Gross Return, USD)
XH EUR shares		14.2	13.6	10.2	11.4	Russell 3000 Value Index (Gross Return, hedged into EUR)
Y USD shares		16.7	15.7	12.6	13.8	Russell 3000 Value Index (Gross Return, USD)
KE USD shares	1,4	16.7	15.7	12.2	13.5	Russell 3000 Value Index (Gross Return, USD)
YH CHF shares		12.0	11.3	8.1	9.0	Russell 3000 Value Index (Gross Return, hedged into CHF)
YH EUR shares		14.3	13.6	10.3	11.4	Russell 3000 Value Index (Gross Return, hedged into EUR)
Z EUR shares		3.6	2.0	9.9	10.2	Russell 3000 Value Index (Gross Return, EUR)
Robeco Chinese Equities						
D EUR shares		15.8	14.5	2.2	7.5	MSCI China 10/40 Index (Net Return, EUR)
D USD shares		31.4	29.9	5.5	11.0	MSCI China 10/40 Index (Net Return, USD)
E EUR shares	1	15.8	14.5	2.2	7.5	MSCI China 10/40 Index (Net Return, EUR)
F EUR shares		16.7	14.5	3.0	7.5	MSCI China 10/40 Index (Net Return, EUR)
I EUR shares		16.8	14.5	3.0	7.5	MSCI China 10/40 Index (Net Return, EUR)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
I USD shares		32.5	29.9	6.4	11.0	MSCI China 10/40 Index (Net Return, USD)
M USD shares		30.8	29.9	5.1	11.0	MSCI China 10/40 Index (Net Return, USD)
Robeco Indian Equities						
D EUR shares		-12.3	-9.5	7.7	7.8	MSCI India Index (Net Return, EUR)
D USD shares		-0.5	2.6	11.2	11.3	MSCI India Index (Net Return, USD)
F EUR shares		-11.5	-9.5	8.7	7.8	MSCI India Index (Net Return, EUR)
F USD shares	4	0.4	2.6	10.9	12.1	MSCI India Index (Net Return, USD)
I EUR shares	4	-11.5	-9.5	5.9	6.4	MSCI India Index (Net Return, EUR)
I USD shares	4	0.4	2.6	9.5	11.2	MSCI India Index (Net Return, USD)
Z USD shares	2	6.4	7.5			MSCI India Index (Net Return, USD)
Robeco Asian Stars Equities						
D EUR shares		11.3	16.6	10.2	12.6	MSCI AC Asia ex Japan Index (Net Return, EUR)
D USD shares		26.3	32.3	13.7	16.2	MSCI AC Asia ex Japan Index (Net Return, USD)
DL USD shares		26.0	32.3	13.6	16.2	MSCI AC Asia ex Japan Index (Net Return, USD)
E EUR shares	1	11.3	16.6	10.3	12.6	MSCI AC Asia ex Japan Index (Net Return, EUR)
F EUR shares		12.0	16.6	10.9	12.6	MSCI AC Asia ex Japan Index (Net Return, EUR)
F GBP shares		18.3	23.2	10.2	12	MSCI AC Asia ex Japan Index (Net Return, GBP)
I USD shares		27.1	32.3	14.5	16.2	MSCI AC Asia ex Japan Index (Net Return, USD)
IL USD shares		26.8	32.3	14.4	16.2	MSCI AC Asia ex Japan Index (Net Return, USD)
Robeco Sustainable Asian Stars Equities						
DL EUR shares		13.6	16.6	10.9	12.6	MSCI AC Asia ex Japan Index (Net Return, EUR)
DL USD shares		28.8	32.3	14.5	16.2	MSCI AC Asia ex Japan Index (Net Return, USD)
FL USD shares		29.7	32.3	15.3	16.2	MSCI AC Asia ex Japan Index (Net Return, USD)
IL EUR shares		14.4	16.6	11.7	12.6	MSCI AC Asia ex Japan Index (Net Return, EUR)
IL USD shares		29.7	32.3	15.3	16.2	MSCI AC Asia ex Japan Index (Net Return, USD)
S EUR shares		14.6	16.6	11.9	12.6	MSCI AC Asia ex Japan Index (Net Return, EUR)
S GBP shares	4	21.3	23.2	14.9	17.6	MSCI AC Asia ex Japan Index (Net Return, GBP)
S USD shares		30.0	32.3	15.6	16.2	MSCI AC Asia ex Japan Index (Net Return, USD)
Robeco BP US Large Cap Equities						
D EUR shares		0.9	2.2	10.5	10.3	Russell 1000 Value Index (Gross Return, EUR)
D USD shares		14.4	15.9	14.0	13.9	Russell 1000 Value Index (Gross Return, USD)
DH EUR shares		12.2	13.7	11.7	11.5	Russell 1000 Value Index (Gross Return, hedged into EUR)
E EUR shares	1	0.9	2.2	10.5	10.3	Russell 1000 Value Index (Gross Return, EUR)
E USD shares	1	14.4	15.9	14.0	13.9	Russell 1000 Value Index (Gross Return, USD)
F EUR shares		1.5	2.2	11.1	10.3	Russell 1000 Value Index (Gross Return, EUR)
F GBP shares		7.2	7.9	10.6	9.7	Russell 1000 Value Index (Gross Return, GBP)
F USD shares		15.2	15.9	14.8	13.9	Russell 1000 Value Index (Gross Return, USD)
F2 EUR shares	3	-0.9	-1.4	11.3	9.9	Russell 1000 Value Index (Gross Return, EUR)
F2 USD shares	3	11.9	11.3	15.1	13.6	Russell 1000 Value Index (Gross Return, USD)
F2H EUR shares	3	10.4	9.8	12.7	11.2	Russell 1000 Value Index (Gross Return, hedged into EUR)
FH EUR shares		12.9	13.7	12.4	11.5	Russell 1000 Value Index (Gross Return, hedged into EUR)
G GBP shares	1	7.2	7.9	10.6	9.7	Russell 1000 Value Index (Gross Return, GBP)
G USD shares	1	15.2	15.9	14.8	13.9	Russell 1000 Value Index (Gross Return, USD)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
I EUR shares		1.6	2.2	11.2	10.3	Russell 1000 Value Index (Gross Return, EUR)
I USD shares		15.2	15.9	14.8	13.9	Russell 1000 Value Index (Gross Return, USD)
IE GBP shares	1	7.3	7.9	10.6	9.7	Russell 1000 Value Index (Gross Return, GBP)
IE USD shares	1	15.2	15.9	14.8	13.9	Russell 1000 Value Index (Gross Return, USD)
IH EUR shares		13.0	13.7	12.5	11.5	Russell 1000 Value Index (Gross Return, hedged into EUR)
M USD shares		13.6	15.9	13.2	13.9	Russell 1000 Value Index (Gross Return, USD)
M2 USD shares		13.0	15.9	12.6	13.9	Russell 1000 Value Index (Gross Return, USD)

Robeco BP US Select Opportunities Equities

D EUR shares		-3.6	-2.1	7.6	8.7	Russell Mid Cap Value index (Gross Return, EUR)
D USD shares		9.4	11.0	11.1	12.3	Russell Mid Cap Value index (Gross Return, USD)
DH CHF shares		5.2	6.8	6.6	7.5	Russell Mid Cap Value index (Gross Return, hedged into CHF)
DH EUR shares		7.3	9.0	8.8	9.9	Russell Mid Cap Value index (Gross Return, hedged into EUR)
E USD shares	1	9.4	11.0	11.1	12.3	Russell Mid Cap Value index (Gross Return, USD)
F EUR shares		-2.8	-2.1	8.4	8.7	Russell Mid Cap Value index (Gross Return, EUR)
F USD shares		10.2	11.0	11.9	12.3	Russell Mid Cap Value index (Gross Return, USD)
FH CHF shares		6.0	6.8	7.4	7.5	Russell Mid Cap Value index (Gross Return, hedged into CHF)
FH EUR shares		8.1	9.0	9.6	9.9	Russell Mid Cap Value index (Gross Return, hedged into EUR)
G USD shares	1	10.2	11.0	11.9	12.3	Russell Mid Cap Value index (Gross Return, USD)
I EUR shares		-2.7	-2.1	8.5	8.7	Russell Mid Cap Value index (Gross Return, EUR)
I USD shares		10.4	11.0	12.1	12.3	Russell Mid Cap Value index (Gross Return, USD)
IE USD shares	1	10.4	11.0	12.1	12.3	Russell Mid Cap Value index (Gross Return, USD)
IH EUR shares		8.2	9.0	9.8	9.9	Russell Mid Cap Value index (Gross Return, hedged into EUR)
M USD shares		8.8	11.0	10.5	12.3	Russell Mid Cap Value index (Gross Return, USD)

Robeco Chinese A-share Equities

D EUR shares		13.7	11.5	-4.0	3.7	MSCI China A International Index (Net Return, EUR)
D USD shares		29.0	26.5	-0.9	7.0	MSCI China A International Index (Net Return, USD)
F EUR shares		14.6	11.5	-3.3	3.7	MSCI China A International Index (Net Return, EUR)
I EUR shares		14.7	11.5	-3.2	3.7	MSCI China A International Index (Net Return, EUR)
I USD shares		30.1	26.5	-0.1	7.0	MSCI China A International Index (Net Return, USD)
IE EUR shares	1	14.7	11.5	-3.2	3.7	MSCI China A International Index (Net return, EUR)
M2 EUR shares		12.7	11.5	-4.9	3.7	MSCI China A International Index (Net Return, EUR)

Robeco QI Chinese A-share Active Equities

I USD shares		29.2	26.5	10.6	7.0	MSCI China A International Index (Net Return, USD)
Z EUR shares		15.0	11.5	8.1	3.7	MSCI China A International Index (Net Return, EUR)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco QI Chinese A-share Conservative Equities						
D USD shares		9.0	26.5	11.4	7.0	MSCI China A International Index (Net Return, USD)
Z EUR shares		-2.4	11.5	9.6	3.7	MSCI China A International Index (Net Return, EUR)
Robeco QI European Value Equities						
F EUR shares		29.6	19.4	17.4	14.5	MSCI Europe Index (Net Return, EUR)
I EUR shares		29.8	19.4	17.5	14.5	MSCI Europe Index (Net Return, EUR)
Robeco QI US SDG & Climate Beta Equities						
D EUR shares		-1.8	3.4	16.8	18.9	MSCI USA Index (Net Return, EUR)
D USD shares		11.3	17.3	20.5	22.7	MSCI USA Index (Net Return, USD)
F EUR shares		-1.6	3.4	17.0	18.9	MSCI USA Index (Net Return, EUR)
I EUR shares		-1.5	3.4	17.2	18.9	MSCI USA Index (Net Return, EUR)
I USD shares		11.7	17.3	20.9	22.7	MSCI USA Index (Net Return, USD)
SE USD shares	1	11.8	17.3	21.1	22.7	MSCI USA Index (Net Return, USD)
SEH EUR shares	1	9.7	15.0	18.6	20.1	MSCI USA Index (Net Return, hedged into EUR)
SEH GBP shares	1	11.5	17.5	20.3	22.0	MSCI USA Index (Net Return, hedged into GBP)
Z EUR shares	2	5.8	11.0			MSCI USA Index (Net Return, EUR)
Z GBP shares	3,4	3.0	3.8	14.0	14.2	MSCI USA Index (Net Return, GBP)
Robeco QI European Active Equities						
D EUR shares		22.8	19.4	16.2	14.5	MSCI Europe Index (Net Return, EUR)
F EUR shares		23.4	19.4	16.8	14.5	MSCI Europe Index (Net Return, EUR)
F2 EUR shares	4	23.8	19.4	22.0	17.9	MSCI Europe Index (Net Return, EUR)
I EUR shares	2	8.6	6.6			MSCI Europe Index (Net Return, EUR)
Z EUR shares		24.3	19.4	17.6	14.5	MSCI Europe Index (Net Return, EUR)
Robeco Transition Asian Equities						
D EUR shares	4	9.3	16.6	9.8	15.0	MSCI AC Asia ex Japan Index (Net Return, EUR)
D USD shares	4	24.0	32.3	16.5	22.1	MSCI AC Asia ex Japan Index (Net Return, USD)
F EUR shares	4	10.2	16.6	10.6	15	MSCI AC Asia ex Japan Index (Net Return, EUR)
F USD shares	4	24.9	32.3	17.4	22.1	MSCI AC Asia ex Japan Index (Net Return, USD)
I EUR shares	4	10.2	16.6	10.7	15.0	MSCI AC Asia ex Japan Index (Net Return, EUR)
I USD shares	4	25.0	32.3	17.4	22.1	MSCI AC Asia ex Japan Index (Net Return, USD)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Theme Equity Sub-funds						
Robeco New World Financials						
D EUR shares		11.8	13.4	17.0	18.8	MSCI All Country World Financials Index (Net Return, EUR)
D USD shares		26.8	28.6	20.8	22.7	MSCI All Country World Financials Index (Net Return, USD)
E EUR shares	1	11.8	13.4	17.0	18.8	MSCI All Country World Financials Index (Net Return, EUR)
F EUR shares		12.7	13.4	17.9	18.8	MSCI All Country World Financials Index (Net Return, EUR)
F USD shares		27.8	28.6	21.7	22.7	MSCI All Country World Financials Index (Net Return, USD)
FH EUR shares		22.0	22.9	19.6	21.0	MSCI All Country World Financials Index (Net Return, hedged into EUR)
I EUR shares		12.7	13.4	17.9	18.8	MSCI All Country World Financials Index (Net Return, EUR)
I USD shares		27.8	28.6	21.7	22.7	MSCI All Country World Financials Index (Net Return, USD)
IE EUR shares	1	12.7	13.4	17.9	18.8	MSCI All Country World Financials Index (Net Return, EUR)
M USD shares		26.2	28.6	20.2	22.7	MSCI All Country World Financials Index (Net Return, USD)
M2 EUR shares		10.7	13.4	15.8	18.8	MSCI All Country World Financials Index (Net Return, EUR)
Z EUR shares	2	12.2	9.4			MSCI All Country World Financials Index (Net Return, EUR)
Robeco Sustainable Property Equities						
B EUR shares	1	-5.4	-2.6	1.0	4.1	S&P Developed Property Index (Net Return, EUR)
C EUR shares	1	-4.8	-2.6	1.8	4.1	S&P Developed Property Index (Net Return, EUR)
D EUR shares		-5.4	-2.6	1.0	4.1	S&P Developed Property Index (Net Return, EUR)
D USD shares		7.3	10.5	4.3	7.4	S&P Developed Property Index (Net Return, USD)
F EUR shares		-4.8	-2.6	1.8	4.1	S&P Developed Property Index (Net Return, EUR)
I EUR shares		-4.7	-2.6	1.8	4.1	S&P Developed Property Index (Net Return, EUR)
I USD shares		8.0	10.5	5.1	7.4	S&P Developed Property Index (Net Return, USD)
IE EUR shares	1	-4.7	-2.6	1.8	4.1	S&P Developed Property Index (Net Return, EUR)
IH EUR shares		4.2	6.8	4.0	6.4	S&P Developed Property Index (Net Return, hedged into EUR)
M USD shares		6.6	10.5	3.7	7.4	S&P Developed Property Index (Net Return, USD)
Robeco Global Consumer Trends						
B USD shares	1	10.8	22.3	17.5	20.7	MSCI All Country World Index (Net Return, USD)
D EUR shares		-2.4	7.9	13.8	16.9	MSCI All Country World Index (Net Return, EUR)
D HKD shares		11.0	22.6	17.4	20.5	MSCI All Country World Index (Net Return, HKD)
D SGD shares		4.4	15.3	15.8	19.0	MSCI All Country World Index (Net Return, SGD)
D USD shares		10.7	22.3	17.5	20.7	MSCI All Country World Index (Net Return, USD)
D2 USD shares		10.5	22.3	17.2	20.7	MSCI All Country World Index (Net Return, USD)
DH EUR shares		5.5	16.9	14.7	18.5	MSCI All Country World Index (Net Return, hedged into EUR)
DH USD shares		7.8	20.3	17.2	21.3	MSCI All Country World Index (Net Return, hedged into USD)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
E EUR shares	1	-2.4	7.9	13.8	16.9	MSCI All Country World Index (Net Return, EUR)
F EUR shares		-1.6	7.9	14.6	16.9	MSCI All Country World Index (Net Return, EUR)
F GBP shares		3.9	13.9	14	16.2	MSCI All Country World Index (Net Return, GBP)
F USD shares		11.6	22.3	18.4	20.7	MSCI All Country World Index (Net Return, USD)
FH CHF shares		4.0	15.2	13.1	15.9	MSCI All Country World Index (Net Return, hedged into CHF)
FH EUR shares		6.2	16.9	15.5	18.5	MSCI All Country World Index (Net Return, hedged into EUR)
I EUR shares		-1.6	7.9	14.7	16.9	MSCI All Country World Index (Net Return, EUR)
I USD shares		11.6	22.3	18.4	20.7	MSCI All Country World Index (Net Return, USD)
IH USD shares		8.6	20.3	18.1	21.3	MSCI All Country World Index (Net Return, hedged into USD)
M EUR shares		-2.8	7.9	13.2	16.9	MSCI All Country World Index (Net Return, EUR)
M USD shares		10.2	22.3	16.9	20.7	MSCI All Country World Index (Net Return, USD)
M2 EUR shares		-3.3	7.9	12.7	16.9	MSCI All Country World Index (Net Return, EUR)
M2H USD shares		6.8	20.3	16.1	21.3	MSCI All Country World Index (Net Return, hedged into USD)
Z EUR shares		-0.7	7.9	15.7	16.9	MSCI All Country World Index (Net Return, EUR)
Robeco Global Multi-Thematic						
D EUR shares		-0.1	7.9	13.7	16.9	MSCI All Country World Index (Net Return, EUR)
D USD shares		13.3	22.3	17.4	20.7	MSCI All Country World Index (Net Return, USD)
D2 USD shares	4	13.1	22.3	8.4	18.4	MSCI All Country World Index (Net Return, USD)
F EUR shares		0.7	7.9	14.4	16.9	MSCI All Country World Index (Net Return, EUR)
F USD shares		14.2	22.3	18.1	20.7	MSCI All Country World Index (Net Return, USD)
I EUR shares	4	0.7	7.9	5.3	13.1	MSCI All Country World Index (Net Return, EUR)
I USD shares		14.2	22.3	18.2	20.7	MSCI All Country World Index (Net Return, USD)
M2 EUR shares		-1	7.9	12.3	16.9	MSCI All Country World Index (Net Return, EUR)
S EUR shares	4	0.9	7.9	4.2	11.2	MSCI All Country World Index (Net Return, EUR)
Robeco Digital Innovations						
D EUR shares		-3.5	7.9	17.1	16.9	MSCI All Country World Index (Net Return, EUR)
D USD shares		9.5	22.3	20.9	20.7	MSCI All Country World Index (Net Return, USD)
F EUR shares		-2.7	7.9	17.9	16.9	MSCI All Country World Index (Net Return, EUR)
F USD shares		10.3	22.3	21.8	20.7	MSCI All Country World Index (Net Return, USD)
I EUR shares		-2.7	7.9	18	16.9	MSCI All Country World Index (Net Return, EUR)
I USD shares		10.3	22.3	21.8	20.7	MSCI All Country World Index (Net Return, USD)
M USD shares		8.9	22.3	20.3	20.7	MSCI All Country World Index (Net Return, USD)
M2 EUR shares		-4.4	7.9	15.9	16.9	MSCI All Country World Index (Net Return, EUR)
Z EUR shares	4	-1.8	7.9	-2.7	6.4	MSCI All Country World Index (Net Return, EUR)
Robeco FinTech						
D EUR shares		-7.5	7.9	14.1	16.9	MSCI All Country World Index (Net Return, EUR)
D USD shares		4.9	22.3	17.8	20.7	MSCI All Country World Index (Net Return, USD)
DH CHF shares		-0.5	15.2	12.8	15.9	MSCI All Country World Index (Net Return, hedged into CHF)
F EUR shares		-6.8	7.9	14.9	16.9	MSCI All Country World Index (Net Return, EUR)
F GBP shares		-1.6	13.9	14.3	16.2	MSCI All Country World Index (Net Return, GBP)
F USD shares		5.7	22.3	18.7	20.7	MSCI All Country World Index (Net Return, USD)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
FH CHF shares		0.2	15.2	13.7	15.9	MSCI All Country World Index (Net Return, hedged into CHF)
I EUR shares		-6.8	7.9	15.0	16.9	MSCI All Country World Index (Net Return, EUR)
I USD shares		5.7	22.3	18.7	20.7	MSCI All Country World Index (Net Return, USD)
IH EUR shares		2.4	16.9	16.1	18.5	MSCI All Country World Index (Net Return, hedged into EUR)
M2 EUR shares		-8.5	7.9	12.9	16.9	MSCI All Country World Index (Net Return, EUR)
M2 USD shares		3.8	22.3	16.6	20.7	MSCI All Country World Index (Net Return, USD)
X EUR shares		-6.7	7.9	15.1	16.9	MSCI All Country World Index (Net Return, EUR)
X GBP shares		-1.5	13.9	14.5	16.2	MSCI All Country World Index (Net Return, GBP)
X USD shares		5.8	22.3	18.8	20.7	MSCI All Country World Index (Net Return, USD)
XH CHF shares		0.4	15.2	13.9	15.9	MSCI All Country World Index (Net Return, hedged into CHF)
Z EUR shares		-6.0	7.9	16.0	16.9	MSCI All Country World Index (Net Return, EUR)

Robeco Circular Economy

D EUR shares		8.6	6.8	14.4	17.4	MSCI World Index (Net Return, EUR)
D USD shares		23.2	21.1	18.1	21.2	MSCI World Index (Net Return, USD)
DH EUR shares		16.0	16.7	15.0	19.2	MSCI World Index (Net Return, hedged into EUR)
F EUR shares		9.4	6.8	15.2	17.4	MSCI World Index (Net Return, EUR)
F GBP shares	2	0.5	1.7			MSCI World Index (Net Return, GBP)
F USD shares		24.1	21.1	18.9	21.2	MSCI World Index (Net Return, USD)
FH EUR shares		16.9	16.7	15.9	19.2	MSCI World Index (Net Return, hedged into EUR)
G EUR shares	1	9.4	6.8	15.2	17.4	MSCI World Index (Net Return, EUR)
G USD shares	2	15.7	14.7			MSCI World Index (Net Return, USD)
I EUR shares		9.4	6.8	15.2	17.4	MSCI World Index (Net Return, EUR)
I USD shares		24.1	21.1	19.0	21.2	MSCI World Index (Net Return, USD)
IE EUR shares	1	9.4	6.8	15.2	17.4	MSCI World Index (Net Return, EUR)
IE USD shares	1	24.1	21.1	19.0	21.2	MSCI World Index (Net Return, USD)
IH GBP shares	4	19.2	19.2	17.1	20.4	MSCI World Index (Net Return, hedged into GBP)
K1E EUR shares	2	6.2	9.1			MSCI World Index (Net Return, EUR)
K1E GBP shares	2	6.8	9.7			MSCI World Index (Net Return, GBP)
K1E USD shares	2	6.4	9.3			MSCI World Index (Net Return, USD)
M2 EUR shares		7.5	6.8	13.2	17.4	MSCI World Index (Net Return, EUR)
Z EUR shares		10.5	6.8	16.3	17.4	MSCI World Index (Net Return, EUR)
Z USD shares	3	23.4	18.5	21.0	21.9	MSCI World Index (Net Return, USD)

Robeco Smart Energy

D CHF shares		22.4	5.9	11.7	15.1	MSCI World Index (Net Return, CHF)
D EUR shares		23.5	6.8	14.0	17.4	MSCI World Index (Net Return, EUR)
D USD shares		40.1	21.1	17.7	21.2	MSCI World Index (Net Return, USD)
DH EUR shares		33.6	16.7	15.7	19.2	MSCI World Index (Net Return, hedged into EUR)
E EUR shares	1	23.5	6.8	14.0	17.4	MSCI World Index (Net Return, EUR)
F CHF shares		23.4	5.9	12.6	15.1	MSCI World Index (Net Return, CHF)
F EUR shares		24.4	6.8	14.8	17.4	MSCI World Index (Net Return, EUR)
F USD shares		41.1	21.1	18.5	21.2	MSCI World Index (Net Return, USD)
G GBP shares	1	31.4	12.8	14.2	16.7	MSCI World Index (Net Return, GBP)
I CHF shares		23.4	5.9	12.6	15.1	MSCI World Index (Net Return, CHF)
I EUR shares		24.4	6.8	14.8	17.4	MSCI World Index (Net Return, EUR)
I GBP shares		31.4	12.8	14.2	16.7	MSCI World Index (Net Return, GBP)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
I USD shares		41.1	21.1	18.6	21.2	MSCI World Index (Net Return, USD)
IE EUR shares	1	24.4	6.8	14.8	17.4	MSCI World Index (Net Return, EUR)
K1 EUR shares	2	1.7	1.0			MSCI World Index (Net Return, EUR)
M2 EUR shares		22.6	6.8	13.1	17.4	MSCI World Index (Net Return, EUR)
X CHF shares		23.5	5.9	12.7	15.1	MSCI World Index (Net Return, CHF)
X EUR shares		24.6	6.8	15.0	17.4	MSCI World Index (Net Return, EUR)
X GBP shares		31.6	12.8	14.4	16.7	MSCI World Index (Net Return, GBP)
X USD shares		41.3	21.1	18.7	21.2	MSCI World Index (Net Return, USD)
Z EUR shares		25.6	6.8	15.9	17.4	MSCI World Index (Net Return, EUR)
Z GBP shares		32.6	12.8	15.3	16.7	MSCI World Index (Net Return, GBP)
Z USD shares	2	1.2	0.9			MSCI World Index (Net Return, USD)
Robeco Smart Materials						
D CHF shares		12.6	5.9	5.2	15.1	MSCI World Index (Net Return, CHF)
D EUR shares		13.6	6.8	7.3	17.4	MSCI World Index (Net Return, EUR)
D USD shares		28.9	21.1	10.8	21.2	MSCI World Index (Net Return, USD)
F CHF shares		13.5	5.9	6.0	15.1	MSCI World Index (Net Return, CHF)
F EUR shares		14.5	6.8	8.1	17.4	MSCI World Index (Net Return, EUR)
F USD shares		29.8	21.1	11.6	21.2	MSCI World Index (Net Return, USD)
G EUR shares	1	14.5	6.8	8.1	17.4	MSCI World Index (Net Return, EUR)
G GBP shares	1	20.9	12.8	7.5	16.7	MSCI World Index (Net Return, GBP)
I EUR shares		14.5	6.8	8.1	17.4	MSCI World Index (Net Return, EUR)
I GBP shares		20.9	12.8	7.6	16.7	MSCI World Index (Net Return, GBP)
I USD shares		29.9	21.1	11.6	21.2	MSCI World Index (Net Return, USD)
IE GBP shares	1,4	20.9	12.8	9.7	14.7	MSCI World Index (Net Return, GBP)
M2 EUR shares		12.8	6.8	6.5	17.4	MSCI World Index (Net Return, EUR)
Z EUR shares		10.6	6.9	8	18.4	MSCI World Index (Net Return, EUR)
Z GBP shares		22	12.8	8.6	16.7	MSCI World Index (Net Return, GBP)
Z USD shares	3	24.2	18.5	11.5	21.9	MSCI World Index (Net Return, USD)
Robeco Smart Mobility						
D CHF shares		10.5	5.9	7.1	15.1	MSCI World Index (Net Return, CHF)
D EUR shares		11.4	6.8	9.3	17.4	MSCI World Index (Net Return, EUR)
D USD shares		26.4	21.1	12.8	21.2	MSCI World Index (Net Return, USD)
E EUR shares	1	11.4	6.8	9.3	17.4	MSCI World Index (Net Return, EUR)
F CHF shares		11.3	5.9	8.0	15.1	MSCI World Index (Net Return, CHF)
F EUR shares		12.3	6.8	10.1	17.4	MSCI World Index (Net Return, EUR)
F USD shares		27.3	21.1	13.7	21.2	MSCI World Index (Net Return, USD)
I EUR shares		12.3	6.8	10.1	17.4	MSCI World Index (Net Return, EUR)
I USD shares		27.4	21.1	13.7	21.2	MSCI World Index (Net Return, USD)
IH GBP shares	4	25.5	19.2	17.7	20	MSCI World Index (Net Return, hedged into GBP)
M2 EUR shares		10.6	6.8	8.5	17.4	MSCI World Index (Net Return, EUR)
S USD shares		27.7	21.1	14.1	21.2	MSCI World Index (Net Return, USD)
Z EUR shares	3	12.6	6.9	11.6	18.4	MSCI World Index (Net Return, EUR)
Z GBP shares		19.7	12.8	10.6	16.7	MSCI World Index (Net Return, GBP)
Z USD shares	3	26.7	18.5	15.3	21.9	MSCI World Index (Net Return, USD)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco Healthy Living						
D EUR shares		-12.5	6.8	-0.5	17.4	MSCI World Index (Net Return, EUR)
D USD shares		-0.7	21.1	2.8	21.2	MSCI World Index (Net Return, USD)
E EUR shares	1	-12.5	6.8	-0.5	17.4	MSCI World Index (Net Return, EUR)
F CHF shares		-12.6	5.9	-1.7	15.1	MSCI World Index (Net Return, CHF)
F EUR shares		-11.8	6.8	0.3	17.4	MSCI World Index (Net Return, EUR)
F USD shares		0	21.1	3.5	21.2	MSCI World Index (Net Return, USD)
I EUR shares		-11.8	6.8	0.3	17.4	MSCI World Index (Net Return, EUR)
I GBP shares		-6.8	12.8	-0.2	16.7	MSCI World Index (Net Return, GBP)
I USD shares		0.1	21.1	3.6	21.2	MSCI World Index (Net Return, USD)
M2 EUR shares		-13.1	6.8	-1.2	17.4	MSCI World Index (Net Return, EUR)
Z EUR shares		-11.0	6.8	1.2	17.4	MSCI World Index (Net Return, EUR)
Z USD shares		2.2	18.5	5.3	21.9	MSCI World Index (Net Return, USD)
Robeco Sustainable Water						
D CHF shares		-4.6	5.9	5.0	15.1	MSCI World Index (Net Return, CHF)
D EUR shares		-3.7	6.8	7.1	17.4	MSCI World Index (Net Return, EUR)
D USD shares		9.2	21.1	10.6	21.2	MSCI World Index (Net Return, USD)
E EUR shares	1	-3.7	6.8	7.1	17.4	MSCI World Index (Net Return, EUR)
F CHF shares		-3.8	5.9	5.8	15.1	MSCI World Index (Net Return, CHF)
F EUR shares		-3.0	6.8	7.9	17.4	MSCI World Index (Net Return, EUR)
F USD shares		10.0	21.1	11.4	21.2	MSCI World Index (Net Return, USD)
G EUR shares	1	-3.0	6.8	7.9	17.4	MSCI World Index (Net Return, EUR)
G GBP shares	1	2.4	12.8	7.3	16.7	MSCI World Index (Net Return, GBP)
I CHF shares		-3.8	5.9	5.8	15.1	MSCI World Index (Net Return, CHF)
I EUR shares		-3.0	6.8	7.9	17.4	MSCI World Index (Net Return, EUR)
I GBP shares		2.4	12.8	7.4	16.7	MSCI World Index (Net Return, GBP)
I USD shares		10.0	21.1	11.5	21.2	MSCI World Index (Net Return, USD)
M2 EUR shares		-4.5	6.8	6.3	17.4	MSCI World Index (Net Return, EUR)
Z EUR shares		-2.1	6.8	8.9	17.4	MSCI World Index (Net Return, EUR)
Z USD shares		13.3	18.5	14.2	21.9	MSCI World Index (Net Return, USD)
Robeco Global Gender Equality						
D EUR shares	3,4	-7.6	-4.1	2.6	3.9	MSCI World Index (Net Return, EUR)
D USD shares	3,4	3.6	7.6	4.9	6.7	MSCI World Index (Net Return, USD)
F EUR shares	3,4	-7.3	-4.1	2.9	4	MSCI World Index (Net Return, EUR)
F USD shares	3,4	4.0	7.6	5.2	6.7	MSCI World Index (Net Return, USD)
I EUR shares	3,4	-7.3	-4.1	2.8	3.9	MSCI World Index (Net Return, EUR)
IE EUR shares	3,4	-7.3	-4.1	3.8	5.2	MSCI World Index (Net Return, EUR)
IE GBP shares	3,4	-4.4	-1.1	9.8	14.4	MSCI World Index (Net Return, GBP)
M2 EUR shares	3,4	-8.1	-4.1	9.5	16.2	MSCI World Index (Net Return, EUR)
Z EUR shares	3,4	-4.6	-3.3	3.3	4	MSCI World Index (Net Return, EUR)
Robeco Next Digital Billion						
D EUR shares	3,4	1.2	2.2	10.2	9.2	MSCI Emerging Markets Index (Net Return, EUR)
D USD shares	3,4	14.4	15.6	14.3	13.2	MSCI Emerging Markets Index (Net Return, USD)
F EUR shares	3,4	1.5	2.2	11.1	9.2	MSCI Emerging Markets Index (Net Return, EUR)
F USD shares	3,4	14.7	15.6	15.3	13.3	MSCI Emerging Markets Index (Net Return, USD)
I EUR shares	3,4	1.5	2.2	11.1	9.2	MSCI Emerging Markets Index (Net Return, EUR)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
I USD shares	3,4	14.8	15.6	15.4	13.3	MSCI Emerging Markets Index (Net Return, USD)
M2 EUR shares	3,4	0.8	2.2	9.2	9.2	MSCI Emerging Markets Index (Net Return, EUR)
S EUR shares	3,4	1.7	2.2	11.5	9.2	MSCI Emerging Markets Index (Net Return, EUR)
S USD shares	3,4	14.9	15.6	15.7	13.3	MSCI Emerging Markets Index (Net Return, USD)

Robeco Biodiversity Equities

D EUR shares		-4.3	6.8	2.6	17.4	MSCI World Index (Net Return, EUR)
D USD shares		8.5	21.1	5.9	21.2	MSCI World Index (Net Return, USD)
F EUR shares		-3.6	6.8	3.4	17.4	MSCI World Index (Net Return, EUR)
F USD shares		9.4	21.1	6.8	21.2	MSCI World Index (Net Return, USD)
I EUR shares		-3.5	6.8	3.4	17.4	MSCI World Index (Net Return, EUR)
I USD shares		9.4	21.1	6.8	21.2	MSCI World Index (Net Return, USD)
Z GBP shares	3	6.3	5.0	5.4	15.0	MSCI World Index (Net Return, GBP)

Robeco Global Climate Transition Equities

D EUR shares		6.1	7.9	15.8	21.1	MSCI All Country World Index (Net Return, EUR)
D USD shares		20.4	22.3	19.6	25.0	MSCI All Country World Index (Net Return, USD)
F EUR shares		6.9	7.9	16.7	21.1	MSCI All Country World Index (Net Return, EUR)
F USD shares		21.2	22.3	20.5	25.0	MSCI All Country World Index (Net Return, USD)
I EUR shares		7.0	7.9	16.8	21.1	MSCI All Country World Index (Net Return, EUR)
I USD shares		21.3	22.3	20.6	25.0	MSCI All Country World Index (Net Return, USD)
S EUR shares		6.9	7.9	16.7	21.1	MSCI All Country World Index (Net Return, EUR)
S USD shares		21.2	22.3	20.5	25.0	MSCI All Country World Index (Net Return, USD)
Z EUR shares		7.9	7.9	17.9	21.1	MSCI All Country World Index (Net Return, EUR)
Z GBP shares		14.0	13.9	17.3	20.4	MSCI All Country World Index (Net Return, GBP)

Robeco Fashion Engagement (in liquidation)

D EUR shares	4	-11.3	7.9	3.6	19.7	MSCI All Country World Index
D USD shares	4	0.6	22.3	8.6	25.5	MSCI All Country World Index
F EUR shares	4	-10.6	7.9	4.4	19.7	MSCI All Country World Index
F USD shares	4	1.4	22.3	9.5	25.5	MSCI All Country World Index
I EUR shares	4	-10.6	7.9	4.4	19.7	MSCI All Country World Index
I USD shares	4	1.4	22.3	9.5	25.5	MSCI All Country World Index

Robeco Gravis Digital Infrastructure Income

B EUR shares	1,4	-5.8	-2.6	-3.1	4.3	S&P Developed Property Index (Net Return, EUR)
B USD shares	1,4	6.9	10.5	1.3	9.0	S&P Developed Property Index (Net Return, USD)
C EUR shares	1,4	-5.0	-2.6	-2.3	4.3	S&P Developed Property Index (Net Return, EUR)
C GBP shares	1,4	0.3	2.9	-1.3	5.4	S&P Developed Property Index (Net Return, GBP)
D EUR shares	4	-5.8	-2.6	-3.1	4.3	S&P Developed Property Index (Net Return, EUR)
F EUR shares	4	-5.0	-2.6	-2.3	4.3	S&P Developed Property Index (Net Return, EUR)
IB EUR shares	1,4	-5.0	-2.6	-2.3	4.3	S&P Developed Property Index (Net Return, EUR)
IB GBP shares	1,4	0.3	2.9	-1.2	5.4	S&P Developed Property Index (Net Return, GBP)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Global Bond Sub-funds						
Robeco High Yield Bonds						
0BxH AUD shares	1	6.5	7.7	6.5	8.8	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into AUD)
0BxH RMB shares	1	4.1	5.6	4.7	7.2	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CNH)
0BxH USD shares	1	6.8	8.1	7.7	10.0	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
0CH GBP shares	1	7.4	8.1	7.9	9.6	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into GBP)
0D3H USD shares	1	6.4	8.1	7.3	10.0	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
0DH EUR shares		4.7	5.9	5.6	7.9	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
0DH USD shares		6.8	8.1	7.7	10.0	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
0EH EUR shares	1	4.7	5.9	5.6	7.9	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
0FH EUR shares		5.3	5.9	6.2	7.9	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
0IH EUR shares		5.3	5.9	6.3	7.9	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
0IH USD shares		7.5	8.1	8.4	10.0	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
0MH USD shares		6.6	8.1	7.5	10.0	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
BH EUR shares	1	4.7	5.9	5.6	7.9	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
BxH AUD shares	1	6.5	7.7	6.5	8.8	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into AUD)
BxH HKD shares	1	5.0	6.5	6.4	8.7	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into HKD)
BxH RMB shares	1	4.2	5.6	4.7	7.2	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CNH)
BxH SGD shares	1,2	0.3	0.5			Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into SGD)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
BxH USD shares	1	6.8	8.1	7.7	10.0	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
CH EUR shares	1	5.3	5.9	6.2	7.9	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
CH USD shares	1	7.4	8.1	8.3	10.0	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
D EUR shares		-3.6	-2.5	4.7	6.9	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (in EUR)
D2H USD shares		6.4	8.1	7.3	10.0	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
D3H USD shares	1	6.4	8.1	7.3	10.0	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
DH AUD shares		6.5	7.7	6.5	8.8	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into AUD)
DH CHF shares		2.4	3.5	3.2	5.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CHF)
DH EUR shares		4.7	5.9	5.6	7.9	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
DH USD shares		6.8	8.1	7.7	10.0	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
EH EUR shares	1	4.7	5.9	5.6	7.9	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
FH CHF shares		2.9	3.5	3.7	5.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CHF)
FH EUR shares		5.3	5.9	6.2	7.9	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
FH GBP shares		7.4	8.1	8.0	9.6	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into GBP)
FH USD shares		7.4	8.1	8.3	10.0	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
GH EUR shares	1	5.3	5.9	6.2	7.9	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
I EUR shares		-3	-2.5	5.3	6.9	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (in EUR)
I USD shares		10.0	10.6	8.8	10.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (in USD)
IBH CHF shares	1	3.0	3.5	3.8	5.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CHF)
IBH GBP shares	1,2	5.8	6.3			Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into GBP)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
IBxH EUR shares	1	5.4	5.9	6.3	7.9	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
IBxH USD shares	1	7.5	8.1	8.4	10.0	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
IEH EUR shares	1	5.4	5.9	6.3	7.9	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
IEH USD shares	1	7.5	8.1	8.4	10.0	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
IExH USD shares	1	7.5	8.1	8.4	10.0	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
IH CHF shares		3.0	3.5	3.8	5.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CHF)
IH EUR shares		5.4	5.9	6.3	7.9	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
IH GBP shares		7.5	8.1	8.0	9.6	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into GBP)
IH JPY shares	4	3.2	3.9	1.4	2.5	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into JPY)
IH USD shares		7.5	8.1	8.4	10.0	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
M2H USD shares		5.9	8.1	6.7	10.0	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
M3H USD shares	1	5.9	8.1	6.7	10.0	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
MH USD shares		6.6	8.1	7.5	10.0	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
ZH CAD shares		6.4	6.3	7.9	8.8	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CAD)
ZH EUR shares		6.1	5.9	7.0	7.9	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
ZH USD shares		6.6	6.7	8.9	9.9	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
Robeco Global Credits						
0FH EUR shares		4.7	4.9	4.3	4.4	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
CH EUR shares	1	4.7	4.9	4.3	4.4	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
D3H USD shares	1	5.8	7.1	5.4	6.6	Bloomberg Global Aggregate Corporates Index (hedged into USD)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
DH EUR shares		4.3	4.9	3.9	4.4	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
DH SEK shares		4.1	4.7	3.9	4.3	Bloomberg Global Aggregate Corporates Index (hedged into SEK)
DH USD shares		6.5	7.1	6.1	6.6	Bloomberg Global Aggregate Corporates Index (hedged into USD)
EH EUR shares	1	4.3	4.9	3.9	4.4	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
FH CHF shares		2.3	2.5	1.9	2.0	Bloomberg Global Aggregate Corporates Index (hedged into CHF)
FH EUR shares		4.7	4.9	4.3	4.4	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
FH GBP shares		6.8	7.0	6.0	6.1	Bloomberg Global Aggregate Corporates Index (hedged into GBP)
FH USD shares		7.0	7.1	6.5	6.6	Bloomberg Global Aggregate Corporates Index (hedged into USD)
I USD shares		10.2	10.3	6.9	6.9	Bloomberg Global Aggregate Corporates Index (in USD)
IBH EUR shares	1	4.8	4.9	4.4	4.4	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
IBH GBP shares	1	6.9	7.0	6.1	6.1	Bloomberg Global Aggregate Corporates Index (hedged into GBP)
IBH JPY shares	1,3	-0.4	-0.4	0	14.2	Bloomberg Global Aggregate Corporates Index (hedged into JPY)
IBH USD shares	1	7.0	7.1	6.6	6.6	Bloomberg Global Aggregate Corporates Index (hedged into USD)
IEH AUD shares	1,3	1.3	1.3	4.6	4.5	Bloomberg Global Aggregate Corporates Index (hedged into AUD)
IH BRL shares		29.7	31.5	11.4	11.6	Bloomberg Global Aggregate Corporates Index (hedged into USD)
IH EUR shares		4.8	4.9	4.4	4.4	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
IH GBP shares		6.9	7.0	6.1	6.1	Bloomberg Global Aggregate Corporates Index (hedged into GBP)
IH NOK shares	2	5.8	6.1			Bloomberg Global Aggregate Corporates Index (hedged into NOK)
IH SEK shares		4.6	4.7	4.4	4.3	Bloomberg Global Aggregate Corporates Index (hedged into SEK)
IH SGD shares		4.5	4.6	4.5	4.5	Bloomberg Global Aggregate Corporates Index (hedged into SGD)
IH USD shares		7.0	7.1	6.6	6.6	Bloomberg Global Aggregate Corporates Index (hedged into USD)
M2H EUR shares		3.3	4.9	2.9	4.4	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
Z2H EUR shares	3	4.3	1.1	6.0	4.0	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
ZH GBP shares	3,4	6.5	6.0	6.5	6.1	Bloomberg Global Aggregate Corporates Index (hedged into GBP)
Robeco QI Dynamic High Yield						
BxH USD shares	1,2	5.4	3.2			Bloomberg Global HY Corporate (hedged into USD)
CH EUR shares	1	8.0	6.0	10.2	7.9	Bloomberg Global HY Corporate (hedged into EUR)
D2H USD shares	4	9.2	8.2	7.9	7.6	Bloomberg Global HY Corporate (hedged into USD)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
EH EUR shares	1	7.6	6.0	9.8	7.9	Bloomberg Global HY Corporate (hedged into EUR)
IBH GBP shares	1	10.3	8.1	12.2	9.6	Bloomberg Global HY Corporate (hedged into GBP)
IH EUR shares		8.1	6.0	10.3	7.9	Bloomberg Global HY Corporate (hedged into EUR)
IH USD shares		10.5	8.2	12.7	10.1	Bloomberg Global HY Corporate (hedged into USD)
K2H GBP shares		10.5	8.1	12.2	9.6	Bloomberg Global HY Corporate (hedged into GBP)
Robeco QI Global Multi-Factor Credits						
CH EUR shares	1	4.5	4.9	3.9	4.4	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
FH EUR shares		4.4	4.9	3.9	4.4	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
IH EUR shares		4.5	4.9	4.0	4.4	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
IH GBP shares		6.6	7.0	5.7	6.1	Bloomberg Global Aggregate Corporates Index (hedged into GBP)
IH JPY shares		2.6	2.8	0.6	1.0	Bloomberg Global Aggregate Corporates Index (hedged into JPY)
IH USD shares		6.8	7.1	6.2	6.6	Bloomberg Global Aggregate Corporates Index (hedged into USD)
Z2H USD shares	2	4.2	4.1			Bloomberg Global Aggregate Corporates Index (hedged into USD)
ZBH GBP shares	1	7.1	7.0	6.2	6.1	Bloomberg Global Aggregate Corporates Index (hedged into GBP)
ZH EUR shares	4	5.0	4.9	2.8	2.9	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
Robeco QI Global Multi-Factor Bonds						
IH EUR shares		0.8	2.7	2.7	3.0	Bloomberg Global Aggregate index (hedged into EUR)
ZH GBP shares		3.3	4.8	4.7	4.7	Bloomberg Global Aggregate Index (hedged into GBP)
Robeco Global Credits - Short Maturity						
D2H USD shares		6.0	6.4	5.9	6.4	Bloomberg Global Aggregate Corporate 1-5 years (hedged into USD)
DH EUR shares		4.0	4.2	4.1	4.4	Bloomberg Global Aggregate Corporate 1-5 years (hedged into EUR)
DH SEK shares		3.8	4.0	4.1	4.3	Bloomberg Global Aggregate Corporate 1-5 years (hedged into SEK)
FH EUR shares		4.4	4.2	4.4	4.4	Bloomberg Global Aggregate Corporate 1-5 years (hedged into EUR)
IBH GBP shares	1	6.5	6.3	6.2	6.1	Bloomberg Global Aggregate Corporate 1-5 years (hedged into GBP)
IH EUR shares		4.4	4.2	4.5	4.4	Bloomberg Global Aggregate Corporate 1-5 years (hedged into EUR)
IH GBP shares		6.5	6.3	6.2	6.1	Bloomberg Global Aggregate Corporate 1-5 years (hedged into GBP)
IH USD shares		6.7	6.4	6.6	6.4	Bloomberg Global Aggregate Corporate 1-5 years (hedged into USD)
M2H EUR shares		3.6	4.2	3.7	4.4	Bloomberg Global Aggregate Corporate 1-5 years (hedged into EUR)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Z EUR shares	4	-2.0	-2.7	3.0	2.6	Bloomberg Global Aggregate Corporate 1-5 years (in EUR)
ZH EUR shares	4	4.8	4.2	4.4	3.8	Bloomberg Global Aggregate Corporate 1-5 years (hedged into EUR)
Robeco Corporate Hybrid Bonds						
CH EUR shares	1	6.0	5.7	7.5	7.3	Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into EUR)
D2H USD shares	4	7.0	7.9	6.5	7.3	Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into USD)
DH EUR shares	4	5.5	5.7	4.9	5.1	Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into EUR)
FH EUR shares	4	6.0	5.7	5.4	5.1	Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into EUR)
IH EUR shares		6.1	5.7	7.6	7.3	Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into EUR)
IH USD shares		8.3	7.9	9.7	9.3	Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into USD)
M2H EUR shares		4.6	5.7	6.0	7.3	Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into EUR)
ZH EUR shares	2	5.1	4.1			Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into EUR)
Robeco QI Global Multi-Factor High Yield						
IH EUR shares		0.2	0.3	7.8	7.7	Bloomberg Global High Yield Corporates ex. Financials (hedged into EUR)
Z EUR shares		-1.6	-2.7	7.9	6.9	Bloomberg Global High Yield Corporates ex. Financials (in EUR)
ZH EUR shares	4	7.0	5.8	6.6	6.3	Bloomberg Global High Yield Corporates ex. Financials (hedged into EUR)
Robeco Credit Income						
Bx USD shares	1	9.3		7.7		N/A
BxH EUR shares	1	6.9		5.5		N/A
BxH HKD shares	1	7.1		6.1		N/A
BxH SGD shares	1	6.7		5.6		N/A
BxyH SGD shares	2	0.1				N/A
C USD shares	1	9.8		8.2		N/A
CH EUR shares	1	7.4		6.0		N/A
CH GBP shares	1	9.6		7.7		N/A
D2 USD shares		8.7		7.2		N/A
D3 USD shares	1	8.7		7.2		N/A
DH EUR shares		6.9		5.5		N/A
EH EUR shares	1	6.9		5.5		N/A
F USD shares		9.8		8.2		N/A
FH EUR shares		7.4		6.0		N/A
I USD shares		9.9		8.3		N/A
IBH GBP shares	1	9.7		7.8		N/A
IBx USD shares	1	9.9		8.3		N/A
IBxH AUD shares	1,2	0.6				N/A
IBxH SGD shares	1	7.3		6.2		N/A
IE USD shares	1	9.9		8.3		N/A

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
IH EUR shares		7.5		6.1		N/A
IH GBP shares		9.7		7.8		N/A
IH SGD shares	4	7.3		6.5		N/A
M2H EUR shares		6.1		4.7		N/A
M3 USD shares	1	8.5		6.9		N/A
M3H EUR shares	1	6.1		4.7		N/A
ZBH AUD shares	1	10.0		7.8		N/A
ZH EUR shares		8.2		6.7		N/A

Robeco Global SDG Credits

CH AUD shares	1	6.6	6.6	5.3	5.3	Bloomberg Global Aggregate Corporates Index (hedged into AUD)
CH EUR shares	1	4.8	4.9	4.3	4.4	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
CH USD shares	1	7.0	7.1	6.5	6.6	Bloomberg Global Aggregate Corporates Index (hedged into USD)
DH EUR shares		4.3	4.9	3.8	4.4	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
DH SEK shares		4.1	4.7	3.8	4.3	Bloomberg Global Aggregate Corporates Index (hedged into SEK)
DH USD shares		6.6	7.1	6.0	6.6	Bloomberg Global Aggregate Corporates Index (hedged into USD)
EH SEK shares	1,4	4.2	4.7	3.6	4.2	Bloomberg Global Aggregate Corporates Index (hedged into SEK)
FH CHF shares		2.4	2.5	1.8	2.0	Bloomberg Global Aggregate Corporates Index (hedged into CHF)
FH EUR shares		4.7	4.9	4.3	4.4	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
FH GBP shares		6.9	7.0	5.9	6.1	Bloomberg Global Aggregate Corporates Index (hedged into GBP)
FH SEK shares	4	4.4	4.6	3.7	3.9	Bloomberg Global Aggregate Corporates Index (hedged into SEK)
FH USD shares		7.0	7.1	6.4	6.6	Bloomberg Global Aggregate Corporates Index (hedged into USD)
GH GBP shares	1	6.9	7.0	5.9	6.1	Bloomberg Global Aggregate Corporates Index (hedged into GBP)
IBxH USD shares	1	7.1	7.1	6.6	6.6	Bloomberg Global Aggregate Corporates Index (hedged into USD)
IEH GBP shares	1	6.9	7.0	6.0	6.1	Bloomberg Global Aggregate Corporates Index (hedged into GBP)
IH CHF shares		2.4	2.5	1.9	2.0	Bloomberg Global Aggregate Corporates Index (hedged into CHF)
IH EUR shares		4.8	4.9	4.3	4.4	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
IH GBP shares		7.0	7.0	6.0	6.1	Bloomberg Global Aggregate Corporates Index (hedged into GBP)
IH JPY shares		2.9	2.8	1.0	1.0	Bloomberg Global Aggregate Corporates Index (hedged into JPY)
IH NOK shares		7.0	7.0	5.5	5.5	Bloomberg Global Aggregate Corporates Index (hedged into NOK)
IH SEK shares		4.5	4.7	4.2	4.3	Bloomberg Global Aggregate Corporates Index (hedged into SEK)
IH USD shares		7.1	7.1	6.5	6.6	Bloomberg Global Aggregate Corporates Index (hedged into USD)
M2H EUR shares		3.8	4.9	3.3	4.4	Bloomberg Global Aggregate Corporates Index (hedged into EUR)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
ZH EUR shares		5.4	4.9	4.9	4.4	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
Robeco SDG High Yield Bonds						
DH NOK shares	4	6.0	7.4	6.1	8.1	Bloomberg Global High Yield Corporate Index (hedged into NOK)
DH SEK shares		4.7	5.9	6.1	7.8	Bloomberg Global High Yield Corporate Index (hedged into SEK)
EH SEK shares	1,4	4.8	5.9	6.0	7.6	Bloomberg Global High Yield Corporate Index (hedged into SEK)
FH EUR shares	3	5.7	6.0	6.8	7.9	Bloomberg Global High Yield Corporate Index (hedged into EUR)
FH USD shares	3,4	5.4	5.6	9.3	10.5	Bloomberg Global High Yield Corporate Index (hedged into USD)
IE EUR shares	1	-2.6	-2.5	6.0	7.0	Bloomberg Global High Yield Corporate Index (in EUR)
IEH GBP shares	1	7.9	8.1	8.6	9.6	Bloomberg Global High Yield Corporate Index (hedged into GBP)
IEH USD shares	1	8.0	8.2	9.1	10.1	Bloomberg Global High Yield Corporate Index (hedged into USD)
IH CHF shares	4	3.4	3.6	4.6	5.7	Bloomberg Global High Yield Corporate Index (hedged into CHF)
IH EUR shares		5.8	6.0	6.8	7.9	Bloomberg Global High Yield Corporate Index (hedged into EUR)
IH USD shares		8.1	8.2	9.1	10.1	Bloomberg Global High Yield Corporate Index (hedged into USD)
ZH EUR shares	4	6.5	6.0	5.9	5.3	Bloomberg Global High Yield Corporate Index (hedged into EUR)
ZH GBP shares		8.6	8.1	9.4	9.6	Bloomberg Global High Yield Corporate Index (hedged into GBP)
Robeco Global Green Bonds						
DH EUR shares		2.9	2.0	3.1	3.7	Bloomberg MSCI Global Green Bond Index (hedged into EUR)
FH EUR shares		3.3	2.0	3.4	3.7	Bloomberg MSCI Global Green Bond Index (hedged into EUR)
IH NOK shares		5.7	4.2	4.8	4.9	Bloomberg MSCI Global Green Bond Index (hedged into NOK)
IH USD shares		5.6	4.1	5.7	5.8	Bloomberg MSCI Global Green Bond Index (hedged into USD)
ZH EUR shares		3.9	2.0	4.0	3.7	Bloomberg MSCI Global Green Bond Index (hedged into EUR)
ZH GBP shares		6.0	4.0	5.7	5.4	Bloomberg MSCI Global Green Bond Index (hedged into GBP)
Robeco Climate Global Credits						
DH EUR shares		4.3	4.6	3.5	4.2	Solactive Paris Aligned Global Corporate Index (hedged into EUR)
DHCo EUR shares	4	4.3	4.6	5.3	6.0	Solactive Paris Aligned Global Corporate Index (hedged into EUR)
FH USD shares		7.0	6.9	6.1	6.4	Solactive Paris Aligned Global Corporate Index (hedged into USD)
FHCo EUR shares	4	4.7	4.6	5.7	6.0	Solactive Paris Aligned Global Corporate Index (hedged into EUR)
IBH JPY shares	1	2.9	2.5	0.7	0.7	Solactive Paris Aligned Global Corporate Index (hedged into JPY)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
IH EUR shares		4.8	4.6	4.0	4.2	Solactive Paris Aligned Global Corporate Index (hedged into EUR)
IH GBP shares		7.0	6.8	5.7	5.9	Solactive Paris Aligned Global Corporate Index (hedged into GBP)
IH USD shares		7.1	6.9	6.2	6.4	Solactive Paris Aligned Global Corporate Index (hedged into USD)
IHCo EUR shares	4	4.8	4.6	5.8	6.0	Solactive Paris Aligned Global Corporate Index (hedged into EUR)
ZH EUR shares	4	5.3	4.6	4.2	3.7	Solactive Paris Aligned Global Corporate Index (hedged into EUR)
ZH GBP shares		7.5	6.8	6.2	5.9	Solactive Paris Aligned Global Corporate Index (hedged into GBP)
Robeco Climate Global Bonds						
DH EUR shares	3,4	3.8	0.1	2.5	3.1	Solactive Paris Aware Global Aggregate Index (hedged into EUR)
DH USD shares	3,4	4.0	0.4	4.4	5.2	Solactive Paris Aware Global Aggregate Index (hedged into USD)
FH EUR shares	3,4	3.7	0.1	2.7	3.1	Solactive Paris Aware Global Aggregate Index (hedged into EUR)
FH USD shares	3,4	4.1	0.4	4.8	5.2	Solactive Paris Aware Global Aggregate Index (hedged into USD)
IH EUR shares	3,4	1.6	0.1	1.9	3.1	Solactive Paris Aware Global Aggregate Index (hedged into EUR)
IH GBP shares	3,4	3.7	0.5	4.2	4.6	Solactive Paris Aware Global Aggregate Index (hedged into GBP)
IH USD shares	3,4	4.1	0.4	4.9	5.2	Solactive Paris Aware Global Aggregate Index (hedged into USD)
ZH EUR shares	3,4	1.2	0.7	2.3	3.5	Solactive Paris Aware Global Aggregate Index (hedged into EUR)
Robeco QI Global SDG & Climate Multi-Factor Credits						
DH EUR shares	3,4	0.3	0.8	2.5	3.7	Solactive Paris Aligned Global Corporate Index (hedged into EUR)
DH USD shares	3,4	1.7	1.5	4.8	5.9	Solactive Paris Aligned Global Corporate Index (hedged into USD)
FH EUR shares	3,4	0.5	0.8	2.8	3.7	Solactive Paris Aligned Global Corporate Index (hedged into EUR)
FH USD shares	3,4	1.8	1.5	5.1	5.9	Solactive Paris Aligned Global Corporate Index (hedged into USD)
IH EUR shares	3,4	0.5	0.8	2.9	3.7	Solactive Paris Aligned Global Corporate Index (hedged into EUR)
IH USD shares	3,4	1.8	1.5	5.2	5.9	Solactive Paris Aligned Global Corporate Index (hedged into USD)
Robeco Transition Emerging Credits						
Bx USD shares	1,4	7.6	8.7	6.9	8.2	JPM Corporate EMBI Broad Diversified Index (in USD)
D USD shares		7.6	8.7	7.0	8.5	JPM Corporate EMBI Broad Diversified Index (in USD)
FH EUR shares		5.9	6.5	5.4	6.3	JPM Corporate EMBI Broad Diversified Index (hedged into EUR)
I USD shares		8.3	8.7	7.7	8.5	JPM Corporate EMBI Broad Diversified Index (in USD)
IBx USD shares	1,4	8.3	8.7	7.6	8.4	JPM Corporate EMBI Broad Diversified Index (in USD)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
IH CHF shares		3.6	4.1	3.1	3.9	JPM Corporate EMBI Broad Diversified Index (hedged into CHF)
KH EUR shares	4	6.3	6.5	5.6	5.7	JPM Corporate EMBI Broad Diversified Index (hedged into EUR)
Z USD shares		9.1	8.7	8.5	8.5	JPM Corporate EMBI Broad Diversified Index (in USD)
ZH EUR shares		6.8	6.5	6.3	6.3	JPM Corporate EMBI Broad Diversified Index (hedged into EUR)
Robeco Climate Global High Yield Bonds						
DH EUR shares	4	5.1	5.9	6.5	8.7	Solactive Global High Yield Corporate PAB Select Index (hedged into EUR)
DH USD shares	4	7.3	8.0	8.6	10.8	Solactive Global High Yield Corporate PAB Select Index (hedged into USD)
FH EUR shares	4	5.6	5.9	7.0	8.7	Solactive Global High Yield Corporate PAB Select Index (hedged into EUR)
FH USD shares	4	7.8	8.0	9.1	10.8	Solactive Global High Yield Corporate PAB Select Index (hedged into USD)
I EUR shares	4	-2.1	-1.8	6.4	8.0	Solactive Global High Yield Corporate PAB Select Index (EUR)
IH EUR shares	4	6.2	6.4	7.2	8.7	Solactive Global High Yield Corporate PAB Select Index (hedged into EUR)
IH USD shares	4	8.6	8.7	9.3	10.8	Solactive Global High Yield Corporate PAB Select Index (hedged into USD)
ZH EUR shares	4	6.8	6.4	6.1	5.9	Solactive Global High Yield Corporate PAB Select Index (hedged into EUR)
ZH GBP shares	4	8.9	8.6	8.3	9.1	Solactive Global High Yield Corporate PAB Select Index (hedged into GBP)
Robeco High Income Green Bonds						
C EUR shares	1,4	4.4		5.6		N/A
CH GBP shares	1,4	6.5		7.6		N/A
CH USD shares	1,4	6.7		7.8		N/A
D EUR shares	4	4.0		5.2		N/A
DH USD shares	4	6.3		7.4		N/A
E EUR shares	1,4	4.0		5.2		N/A
F EUR shares	4	4.4		5.7		N/A
FH GBP shares	4	6.5		7.5		N/A
FH USD shares	4	6.7		7.8		N/A
GH GBP shares	1,4	6.5		7.5		N/A
GH USD shares	1,4	6.7		7.8		N/A
I EUR shares	4	4.5		5.7		N/A
IB EUR shares	1,4	4.5		5.8		N/A
IE EUR shares	1,4	4.5		5.7		N/A
IEH USD shares	1,4	6.8		7.9		N/A
IH USD shares	4	6.8		7.9		N/A
Z EUR shares	4	5.1		4.6		N/A
Robeco QI Global Dynamic Duration						
DH CHF shares	4	-3.6	-0.6	-6.4	-2.7	JPM GBI Global Investment Grade Index (hedged into CHF)
DH EUR shares	4	-1.3	1.7	-4.4	-0.4	JPM GBI Global Investment Grade Index (hedged into EUR)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
DH USD shares	4	0.9	3.8	-1.9	1.6	JPM GBI Global Investment Grade Index (hedged into USD)
EH CHF shares	1,4	-3.6	-0.6	-6.4	-2.7	JPM GBI Global Investment Grade Index (hedged into CHF)
EH EUR shares	1,4	-1.3	1.7	-4.4	-0.4	JPM GBI Global Investment Grade Index (hedged into EUR)
FH CHF shares	4	-3.2	-0.6	-6.1	-2.7	JPM GBI Global Investment Grade Index (hedged into CHF)
FH EUR shares	4	-1.0	1.7	-4.1	-0.4	JPM GBI Global Investment Grade Index (hedged into EUR)
FH GBP shares	4	1.0	3.7	-2.4	1.4	JPM GBI Global Investment Grade Index (hedged into GBP)
FH USD shares	4	1.1	3.8	-1.7	1.6	JPM GBI Global Investment Grade Index (hedged into USD)
GH EUR shares	1,4	-1.0	1.7	-4.1	-0.4	JPM GBI Global Investment Grade Index (hedged into EUR)
GH GBP shares	1,3,4	0.7	2.9	-3.2	0.9	JPM GBI Global Investment Grade Index (hedged into GBP)
IBH JPY shares	1,3,4	0	0.3	-5.0	-3.0	JPM GBI Global Investment Grade Index (hedged into JPY)
IEH CHF shares	1,4	-3.2	-0.6	-6.1	-2.7	JPM GBI Global Investment Grade Index (hedged into CHF)
IEH EUR shares	1,4	-0.9	1.7	-4.0	-0.4	JPM GBI Global Investment Grade Index (hedged into EUR)
IEH USD shares	1,4	1.2	3.8	-1.6	1.6	JPM GBI Global Investment Grade Index (hedged into USD)
IH EUR shares	4	-0.9	1.7	-4.0	-0.4	JPM GBI Global Investment Grade Index (hedged into EUR)
IH USD shares	4	1.2	3.8	-1.4	1.6	JPM GBI Global Investment Grade Index (hedged into USD)
ZH EUR shares	4	-0.5	1.7	-3.6	-0.4	JPM GBI Global Investment Grade Index (hedged into EUR)
Robeco Sustainable Global Bonds						
CH EUR shares	1,4	3.8	2.7	2.4	1.5	Bloomberg Global-Aggregate Index (hedged into EUR)
DH CHF shares	3,4	-0.3	-0.1	-1.8	-1.3	Bloomberg Global-Aggregate Index (hedged into CHF)
DH EUR shares	4	3.4	2.7	2.0	1.5	Bloomberg Global-Aggregate Index (hedged into EUR)
DH USD shares	4	5.7	4.9	4.2	3.7	Bloomberg Global-Aggregate Index (hedged into USD)
EH EUR shares	1,4	3.4	2.7	2.0	1.5	Bloomberg Global-Aggregate Index (hedged into EUR)
FH EUR shares	4	3.8	2.7	2.4	1.5	Bloomberg Global-Aggregate Index (hedged into EUR)
IH CHF shares	4	1.5	0.3	0	-0.8	Bloomberg Global-Aggregate Index (hedged into CHF)
IH EUR shares	4	3.8	2.7	2.4	1.5	Bloomberg Global-Aggregate Index (hedged into EUR)
IH USD shares	4	6.3	4.9	4.8	3.7	Bloomberg Global-Aggregate Index (hedged into USD)
ZH EUR shares	2	2.6	2.1			Bloomberg Global-Aggregate Index (hedged into EUR)
Robeco Emerging Markets Bonds						
D USD shares	4	12.9	14.3	8.1	9.7	J.P. Morgan EMBI Global Diversified (Total Return)
Robeco Capital Growth Funds	44					

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
DH EUR shares	4	10.5	12.0	6.0	7.5	J.P. Morgan EMBI Global Diversified (Total Return, hedged into EUR)
F USD shares	4	13.6	14.3	8.8	9.7	J.P. Morgan EMBI Global Diversified (Total Return)
FH EUR shares	4	11.2	12.0	6.6	7.5	J.P. Morgan EMBI Global Diversified (Total Return, hedged into EUR)
FH GBP shares	4	13.5	14.3	8.6	9.6	J.P. Morgan EMBI Global Diversified (Total Return, hedged into GBP)
I USD shares	4	13.7	14.3	8.9	9.7	J.P. Morgan EMBI Global Diversified (Total Return)
IH EUR shares	4	11.3	12.0	6.7	7.5	J.P. Morgan EMBI Global Diversified (Total Return, hedged into EUR)
IH GBP shares	4	13.5	14.3	8.7	9.6	J.P. Morgan EMBI Global Diversified (Total Return, hedged into GBP)
S USD shares	2	12.1	11.0			J.P. Morgan EMBI Global Diversified (Total Return)
SH EUR shares	2	10.5	9.4			J.P. Morgan EMBI Global Diversified (Total Return, hedged into EUR)
Z USD shares	2	15.2	13.5			J.P. Morgan EMBI Global Diversified (Total Return)

Robeco Emerging Markets Bonds Local Currency

D EUR shares	4	9.1	5.2	6.4	4.4	J.P. Morgan GBI-EM Global Diversified (Total Return, EUR)
D USD shares	4	23.7	19.3	10.6	8.6	J.P. Morgan GBI-EM Global Diversified (Total Return, USD)
DH CHF shares	4	17.9	13.7	5.4	3.5	J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into CHF)
DH EUR shares	4	20.6	16.4	7.9	6.0	J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into EUR)
F EUR shares	4	9.8	5.2	7.1	4.4	J.P. Morgan GBI-EM Global Diversified (Total Return, EUR)
F USD shares	4	24.5	19.3	11.4	8.6	J.P. Morgan GBI-EM Global Diversified (Total Return, USD)
FH CHF shares	4	18.6	13.7	6.0	3.5	J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into CHF)
FH EUR shares	4	21.4	16.4	8.6	6.0	J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into EUR)
FH GBP shares	4	23.9	18.9	10.8	8.1	J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into GBP)
I EUR shares	4	9.9	5.2	7.1	4.4	J.P. Morgan GBI-EM Global Diversified (Total Return, EUR)
I USD shares	4	24.6	19.3	11.5	8.6	J.P. Morgan GBI-EM Global Diversified (Total Return, USD)
IH CHF shares	4	18.7	13.7	6.1	3.5	J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into CHF)
IH EUR shares	4	21.5	16.4	8.7	6.0	J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into EUR)
IH GBP shares	4	24.0	18.9	10.9	8.1	J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into GBP)
S EUR shares	2	7.9	5.4			J.P. Morgan GBI-EM Global Diversified (Total Return, EUR)
S USD shares	2	12.4	9.8			J.P. Morgan GBI-EM Global Diversified (Total Return, USD)
Z EUR shares	2	9.3	4.9			J.P. Morgan GBI-EM Global Diversified (Total Return, EUR)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
ZH EUR shares	2	1.1	1.1			J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into EUR)
Robeco Global Investment Grade Credits						
I EUR shares	2	-0.1	0			Bloomberg Global Aggregate Corporate Index (in EUR)
I USD shares	2	0	0.2			Bloomberg Global Aggregate Corporate Index (in USD)
Z EUR shares	2	-0.1	0			Bloomberg Global Aggregate Corporate Index (in EUR)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Regional Bond Sub-funds						
Robeco Euro Government Bonds						
2C EUR shares	1	1.7	0.6	3.5	3.2	Bloomberg Euro Aggregate: Treasury (in EUR)
2E EUR shares	1	1.5	0.6	3.3	3.2	Bloomberg Euro Aggregate: Treasury (in EUR)
2F EUR shares		1.7	0.6	3.5	3.2	Bloomberg Euro Aggregate: Treasury (in EUR)
C EUR shares	1	1.7	0.6	3.5	3.2	Bloomberg Euro Aggregate: Treasury (in EUR)
D EUR shares		1.5	0.6	3.3	3.2	Bloomberg Euro Aggregate: Treasury (in EUR)
E EUR shares	1	1.5	0.6	3.3	3.2	Bloomberg Euro Aggregate: Treasury (in EUR)
F EUR shares		1.7	0.6	3.5	3.2	Bloomberg Euro Aggregate: Treasury (in EUR)
G EUR shares	1	1.7	0.6	3.5	3.2	Bloomberg Euro Aggregate: Treasury (in EUR)
I EUR shares		1.7	0.6	3.6	3.2	Bloomberg Euro Aggregate: Treasury (in EUR)
IE EUR shares	1,4	1.7	0.6	2.8	2.2	Bloomberg Euro Aggregate: Treasury (in EUR)
Z EUR shares		2.1	0.6	4.0	3.2	Bloomberg Euro Aggregate: Treasury (in EUR)
Robeco Euro Credit Bonds						
C EUR shares	1	2.6	3.0	5.3	5.3	Bloomberg Euro Aggregate: Corporates (in EUR)
D EUR shares		2.3	3.0	4.9	5.3	Bloomberg Euro Aggregate: Corporates (in EUR)
DH CHF shares		-0.1	0.7	2.5	2.8	Bloomberg Euro Aggregate: Corporates (hedged into CHF)
F EUR shares		2.6	3.0	5.3	5.3	Bloomberg Euro Aggregate: Corporates (in EUR)
I EUR shares		2.7	3.0	5.4	5.3	Bloomberg Euro Aggregate: Corporates (in EUR)
M2 EUR shares		1.5	3.0	4.1	5.3	Bloomberg Euro Aggregate: Corporates (in EUR)
Z EUR shares		3.2	3.0	5.9	5.3	Bloomberg Euro Aggregate: Corporates (in EUR)
Robeco All Strategy Euro Bonds						
B EUR shares	1	1.9	1.2	2.8	3.7	Bloomberg Euro Aggregate (in EUR)
C EUR shares	1	2.2	1.2	3.2	3.7	Bloomberg Euro Aggregate (in EUR)
D EUR shares		1.9	1.2	2.8	3.7	Bloomberg Euro Aggregate (in EUR)
F EUR shares		2.2	1.2	3.2	3.7	Bloomberg Euro Aggregate (in EUR)
I EUR shares		2.3	1.2	3.3	3.7	Bloomberg Euro Aggregate (in EUR)
Robeco European High Yield Bonds						
0IH EUR shares		5.0	4.9	7.5	8.3	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into EUR)
DH CHF shares		1.9	2.5	4.3	5.7	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into CHF)
DH EUR shares		4.3	4.9	6.8	8.3	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into EUR)
DH USD shares		6.4	7.0	8.9	10.3	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into USD)
EH EUR shares	1	4.3	4.9	6.8	8.3	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into EUR)
FH CHF shares		2.4	2.5	4.9	5.7	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into CHF)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
FH EUR shares		4.9	4.9	7.4	8.3	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into EUR)
IH CHF shares	4	2.5	2.5	2.8	3.4	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into CHF)
IH EUR shares		5.0	4.9	7.5	8.3	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into EUR)
MBxH USD shares	1	6.0	7.0	8.5	10.3	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into USD)
ZH EUR shares	4	5.7	4.9	8.0	7.8	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into EUR)
Robeco Transition Asian Bonds						
Bx USD shares	1	7.4	8.2	6.4	7.0	JP Morgan Asia Credit Index (in USD)
D USD shares		7.4	8.2	6.4	7.0	JP Morgan Asia Credit Index (in USD)
DH EUR shares		5.1	6.0	4.3	4.9	JP Morgan Asia Credit Index (hedged into EUR)
F USD shares		8.0	8.2	7.0	7.0	JP Morgan Asia Credit Index (in USD)
FH EUR shares		5.6	6.0	4.8	4.9	JP Morgan Asia Credit Index (hedged into EUR)
I USD shares		8.0	8.2	7.0	7.0	JP Morgan Asia Credit Index (in USD)
IH EUR shares		5.7	6.0	4.9	4.9	JP Morgan Asia Credit Index (hedged into EUR)
Robeco Euro SDG Credits						
0E EUR shares	1	2.3	3.0	4.9	5.3	Bloomberg Euro Aggregate: Corporates (in EUR)
B EUR shares	1	2.3	3.0	4.9	5.3	Bloomberg Euro Aggregate: Corporates (in EUR)
C EUR shares	1	2.7	3.0	5.2	5.3	Bloomberg Euro Aggregate: Corporates (in EUR)
D EUR shares		2.3	3.0	4.9	5.3	Bloomberg Euro Aggregate: Corporates (in EUR)
F EUR shares		2.7	3.0	5.2	5.3	Bloomberg Euro Aggregate: Corporates (in EUR)
I EUR shares		2.7	3.0	5.3	5.3	Bloomberg Euro Aggregate: Corporates (in EUR)
IE EUR shares	1	2.8	3.0	5.3	5.3	Bloomberg Euro Aggregate: Corporates (in EUR)
IEH CHF shares	1	0.4	0.7	2.9	2.8	Bloomberg Euro Aggregate: Corporates (hedged into CHF)
IH CHF shares		0.4	0.7	2.9	2.8	Bloomberg Euro Aggregate: Corporates (hedged into CHF)
IH GBP shares		4.8	5.1	7.0	7.0	Bloomberg Euro Aggregate: Corporates (hedged into GBP)
IH USD shares		4.9	5.2	7.4	7.3	Bloomberg Euro Aggregate: Corporates (hedged into USD)
Z EUR shares	4	3.2	3.0	2.7	2.5	Bloomberg Euro Aggregate: Corporates (in EUR)
Robeco Financial Institutions Bonds						
0D EUR shares		4.1	4.7	7.5	7.8	Bloomberg Euro-Aggregate: Corp. Fin. Subordinated 2% Issuer Cap (in EUR)
0F EUR shares		4.5	4.7	7.9	7.8	Bloomberg Euro-Aggregate: Corp. Fin. Subordinated 2% Issuer Cap (in EUR)
0I EUR shares		4.6	4.7	8.0	7.8	Bloomberg Euro-Aggregate: Corp. Fin. Subordinated 2% Issuer Cap (in EUR)
B EUR shares	1	4.1	4.7	7.5	7.8	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap
BH SGD shares	1	3.7	4.3	7.5	7.8	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into SGD)
Robeco Capital Growth Funds 48						

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
BH USD shares	1	6.2	6.8	9.5	9.9	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
C EUR shares	1	4.5	4.7	7.9	7.8	Bloomberg Euro-Aggregate: Corp. Fin. Subordinated 2% Issuer Cap (in EUR)
CH USD shares	1	6.6	6.8	10.0	9.9	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
D EUR shares		4.1	4.7	7.5	7.8	Bloomberg Euro-Aggregate: Corp. Fin. Subordinated 2% Issuer Cap (in EUR)
D2H USD shares		5.4	6.8	8.8	9.9	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
D3H USD shares	1	5.4	6.8	8.8	9.9	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
DH USD shares		6.2	6.8	9.6	9.9	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
F EUR shares		4.5	4.7	7.9	7.8	Bloomberg Euro-Aggregate: Corp. Fin. Subordinated 2% Issuer Cap (in EUR)
FH USD shares		6.6	6.8	10.0	9.9	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
I EUR shares		4.6	4.7	8.0	7.8	Bloomberg Euro-Aggregate: Corp. Fin. Subordinated 2% Issuer Cap (in EUR)
IB EUR shares	1	4.6	4.7	8.0	7.8	Bloomberg Euro-Aggregate: Corp. Fin. Subordinated 2% Issuer Cap (in EUR)
IBH USD shares	1	6.7	6.8	10.1	9.9	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
IH CHF shares		2.2	2.3	5.5	5.3	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into CHF)
IH GBP shares		6.7	6.8	9.7	9.5	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into GBP)
IH JPY shares		2.5	2.6	4.5	4.3	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into JPY)
IH USD shares		6.7	6.8	10.1	9.9	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
M2 EUR shares		3.1	4.7	6.4	7.8	Bloomberg Euro-Aggregate: Corp. Fin. Subordinated 2% Issuer Cap (in EUR)
M2H USD shares		5.2	6.8	8.5	9.9	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
M3 EUR shares	1	3.1	4.7	6.4	7.8	Bloomberg Euro-Aggregate: Corp. Fin. Subordinated 2% Issuer Cap (in EUR)
M3H USD shares	1	5.2	6.8	8.5	9.9	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
MH USD shares		6.0	6.8	9.3	9.9	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
Robeco US Green Bonds (in liquidation)						
D USD shares	3	7.4	7.1	4.8	5.7	Bloomberg MSCI US Green Bond Index (in USD)
DH EUR shares	3	5.3	5.0	2.6	3.6	Bloomberg MSCI US Green Bond Index (hedged into EUR)
F USD shares	3	7.8	7.1	5.2	5.7	Bloomberg MSCI US Green Bond Index (in USD)
FH EUR shares	3	5.6	5.0	3.0	3.6	Bloomberg MSCI US Green Bond Index (hedged into EUR)
I USD shares		8.1	7.4	5.1	5.6	Bloomberg MSCI US Green Bond Index (in USD)
IH EUR shares	3	5.6	5.0	3.0	3.6	Bloomberg MSCI US Green Bond Index (hedged into EUR)
IH GBP shares	3,4	7.6	7.0	5.3	5.5	Bloomberg MSCI US Green Bond Index (hedged into GBP)
S USD shares		8.1	7.4	5.2	5.6	Bloomberg MSCI US Green Bond Index (in USD)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
SEH EUR shares	1	5.8	5.2	3.0	3.5	Bloomberg MSCI US Green Bond Index (hedged into EUR)
SEH GBP shares	1	7.9	7.3	4.7	5.1	Bloomberg MSCI US Green Bond Index (hedged into GBP)
SH EUR shares		5.8	5.2	3.0	3.5	Bloomberg MSCI US Green Bond Index (hedged into EUR)
SH GBP shares		7.9	7.3	4.7	5.1	Bloomberg MSCI US Green Bond Index (hedged into GBP)
Robeco Euro Short Duration Bonds						
D EUR shares	4	2.3	2.6	3.2	3.7	Bloomberg Euro-Aggregate 500MM 1-3 years Index (in EUR)
DH CHF shares	4	-0.1	0.3	0.7	1.2	Bloomberg Euro-Aggregate 500MM 1-3 years Index (hedged into CHF)
F EUR shares	4	2.5	2.6	3.4	3.7	Bloomberg Euro-Aggregate 500MM 1-3 years Index (in EUR)
FH CHF shares	4	0.2	0.3	0.9	1.2	Bloomberg Euro-Aggregate 500MM 1-3 years Index (hedged into CHF)
I EUR shares	4	2.6	2.6	3.5	3.7	Bloomberg Euro-Aggregate 500MM 1-3 years Index (in EUR)
IH CHF shares	4	0.2	0.3	1.0	1.2	Bloomberg Euro-Aggregate 500MM 1-3 years Index (hedged into CHF)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Asset Allocation Sub-funds						
Robeco Sustainable Income Allocation						
B EUR shares	1,4	3.8	4.1	4.6	5.6	25% MSCI All Country World Index 75% Bloomberg Global Aggregate (in EUR)
C EUR shares	1,4	4.3	4.1	5.1	5.6	25% MSCI All Country World Index 75% Bloomberg Global Aggregate (in EUR)
D EUR shares	4	3.8	4.1	4.6	5.6	25% MSCI All Country World Index 75% Bloomberg Global Aggregate (in EUR)
DH USD shares	4	6.0	6.2	4.0	4.8	25% MSCI All Country World Index 75% Bloomberg Global Aggregate (hedged to USD)
E EUR shares	1,4	3.8	4.1	4.7	5.6	25% MSCI All Country World Index 75% Bloomberg Global Aggregate (in EUR)
F EUR shares	4	4.3	4.1	5.1	5.6	25% MSCI All Country World Index 75% Bloomberg Global Aggregate (in EUR)
G EUR shares	1,4	4.3	4.1	5.2	5.6	25% MSCI All Country World Index 75% Bloomberg Global Aggregate (in EUR)
I EUR shares	4	4.4	4.1	5.2	5.6	25% MSCI All Country World Index 75% Bloomberg Global Aggregate (in EUR)
IH GBP shares	4	6.4	6.2	4.5	4.9	25% MSCI All Country World Index 75% Bloomberg Global Aggregate (hedged to GBP)
IH USD shares	4	6.6	6.2	4.6	4.8	25% MSCI All Country World Index 75% Bloomberg Global Aggregate (hedged to USD)
Robeco Sustainable Dynamic Allocation						
B EUR shares	1,4	4.4	6.7	8.1	10.6	75% MSCI All Country World Index 25% Bloomberg Global Aggregate (in EUR)
C EUR shares	1,4	5.1	6.7	8.8	10.6	75% MSCI All Country World Index 25% Bloomberg Global Aggregate (in EUR)
D EUR shares	4	4.4	6.7	8.1	10.6	75% MSCI All Country World Index 25% Bloomberg Global Aggregate (in EUR)
DH USD shares	4	6.3	8.4	4.2	6.6	75% MSCI All Country World Index 25% Bloomberg Global Aggregate (hedged to USD)
E EUR shares	1,4	4.4	6.7	8.1	10.5	75% MSCI All Country World Index 25% Bloomberg Global Aggregate (in EUR)
F EUR shares	4	5.1	6.7	8.8	10.5	75% MSCI All Country World Index 25% Bloomberg Global Aggregate (in EUR)
G EUR shares	1,4	5.1	6.7	8.8	10.5	75% MSCI All Country World Index 25% Bloomberg Global Aggregate (in EUR)
I EUR shares	4	5.1	6.7	8.9	10.6	75% MSCI All Country World Index 25% Bloomberg Global Aggregate (in EUR)
IH GBP shares	4	7.1	8.8	5.0	7.0	75% MSCI All Country World Index 25% Bloomberg Global Aggregate (hedged to GBP)
IH USD shares	4	7.1	8.4	5.0	6.6	75% MSCI All Country World Index 25% Bloomberg Global Aggregate (hedged to USD)
Robeco Sustainable Diversified Allocation						
B EUR shares	1,4	3.6	5.5	6.1	8.1	50% MSCI All Country World Index 50% Bloomberg Global Aggregate (in EUR)
C EUR shares	1,4	4.3	5.5	6.7	8.1	50% MSCI All Country World Index 50% Bloomberg Global Aggregate (in EUR)
D EUR shares	4	3.6	5.5	6.0	8.0	50% MSCI All Country World Index 50% Bloomberg Global Aggregate (in EUR)
DH USD shares	4	5.7	7.4	3.5	5.8	50% MSCI All Country World Index 50% Bloomberg Global Aggregate (hedged to USD)

Report of the Board of Directors (continued)

Investment results (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
E EUR shares	1,4	3.6	5.5	6.1	8.1	50% MSCI All Country World Index 50% Bloomberg Global Aggregate (in EUR)
F EUR shares	4	4.3	5.5	6.6	8.0	50% MSCI All Country World Index 50% Bloomberg Global Aggregate (in EUR)
F2 EUR shares	4	4.3	5.5	6.6	8.0	50% MSCI All Country World Index 50% Bloomberg Global Aggregate (in EUR)
G EUR shares	1,4	4.3	5.5	6.7	8.1	50% MSCI All Country World Index 50% Bloomberg Global Aggregate (in EUR)
I EUR shares	4	4.3	5.5	6.7	8.0	50% MSCI All Country World Index 50% Bloomberg Global Aggregate (in EUR)
IH GBP shares	4	6.3	7.6	4.2	6.0	50% MSCI All Country World Index 50% Bloomberg Global Aggregate (hedged to GBP)
IH USD shares	4	6.4	7.4	4.2	5.8	50% MSCI All Country World Index 50% Bloomberg Global Aggregate (hedged to USD)
Robeco Flexible Allocation						
B EUR shares	1,4	3.3	2.2	2.4	2.7	ICE BofA ESTR Overnight Rate Index (in EUR)
C EUR shares	1,4	3.9	2.2	3.1	2.7	ICE BofA ESTR Overnight Rate Index (in EUR)
CH GBP shares	1,4	6.0	4.4	4.9	4.6	ICE BofA SONIA Overnight Rate Index (in GBP)
CH USD shares	1,4	6.1	4.4	5.1	4.6	ICE BofA SOFR Overnight Rate Index (in USD)
D EUR shares	4	3.2	2.2	2.4	2.7	ICE BofA ESTR Overnight Rate Index (in EUR)
DH USD shares	4	5.5	4.4	4.5	4.6	ICE BofA SOFR Overnight Rate Index (in USD)
E EUR shares	1,4	3.3	2.2	2.4	2.7	ICE BofA ESTR Overnight Rate Index (in EUR)
F EUR shares	4	3.9	2.2	3.1	2.7	ICE BofA ESTR Overnight Rate Index (in EUR)
FH GBP shares	4	6.0	4.4	4.9	4.6	ICE BofA SONIA Overnight Rate Index (in GBP)
FH USD shares	4	6.1	4.4	5.1	4.6	ICE BofA SOFR Overnight Rate Index (in USD)
G EUR shares	1,4	3.9	2.2	3.1	2.7	ICE BofA ESTR Overnight Rate Index (in EUR)
GH GBP shares	1,4	6.0	4.4	4.9	4.6	ICE BofA SONIA Overnight Rate Index (in GBP)
GH USD shares	1,4	6.1	4.4	5.1	4.6	ICE BofA SOFR Overnight Rate Index (in USD)
I EUR shares	4	4.0	2.2	3.1	2.7	ICE BofA ESTR Overnight Rate Index (in EUR)
IH USD shares	4	6.2	4.4	5.2	4.6	ICE BofA SOFR Overnight Rate Index (in USD)
Z EUR shares	4	4.8	2.2	4.5	2.5	ICE BofA ESTR Overnight Rate Index (in EUR)

¹ Assuming reinvestment of the distributed dividend. See Notes on page 155.

² Share class activated in reporting period. See table on pages 6 to 7.

³ Share class deactivated in reporting period. See table on pages 7 to 9.

⁴ 3 year performance since inception/until deactivation.

Report of the Board of Directors (continued)

Sustainable investing

All Robeco's investment activities are in accordance with the Principles for Responsible Investing (PRI). Responsibility for implementing sustainable investing lies with Robeco's CIO, who holds a seat on Robeco's Executive Committee.

Fulfilling the responsibilities in the field of stewardship forms an integral part of Robeco's approach to sustainable investing. Robeco publishes its own stewardship policy on the website. This policy describes how Robeco deals with possible conflicts of interest, how the companies in which the Sub-funds invest are monitored, how the activities in the field of engagement and voting are conducted, and how the stewardship activities are reported.

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. These in turn, should contribute to establish a better competitive position and improve profitability and moreover have a positive impact on the community. Active ownership furthermore involves voting and engagement. Robeco exercises, in line with its policy, its voting rights for the shares in its investment funds all over the world. Robeco uses this engagement to address strategic ESG issues that might affect value creation in the long term.

Robeco has research available from leading sustainability experts, including own proprietary research from the sustainable investing research team. This dedicated sustainable investing research team works together very closely with the investment teams to provide them with in-depth sustainability information. The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. Robeco can then focus on the most relevant information in performing the investment-analysis and can reach enhanced investment decisions.

To help customers contribute to their sustainable investment objectives, Robeco has developed a methodology that analyses the contribution of investee companies to the Sustainable Development Goals (SDGs) and has developed SDG investment solutions. Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue.

Robeco's climate change policy is focused on integrating climate issues in investments when financially material and engaging with companies. Furthermore climate risks for the funds are assessed and monitored by Robeco's financial risk management department.

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munitions and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Robeco applies strict criteria for this last category and if a dialogue fails, the Company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website.

The SFDR classifications of the Robeco Capital Growth Sub-funds are shown in the table below. More information is available in the precontractual SFDR disclosures of the fund on the Robeco website. Attached to this annual report for each article 8 Sub-fund an Annex IV disclosure can be found with details of the achieved ESG characteristics over the reporting period. For each article 9 Sub-fund an Annex V disclosure is attached with detailed information on the achievement of the sustainability goals over the reporting period.

Sub-fund	SFDR Classification	Sub-fund	SFDR Classification
Robeco BP Global Premium Equities	8	Robeco QI Emerging Markets 3D Active Equities	8
Robeco QI Global Conservative Equities	8	Robeco QI Global Developed Conservative Equities	8
Robeco Global Stars Equities	8	Robeco QI Global Developed Active Equities	8
Robeco Emerging Stars Equities	8	Robeco QI Customized Emerging Markets Enhanced Index Equities I	8
Robeco Emerging Markets Equities	8	Robeco QI Global Quality Equities	8
Robeco QI Emerging Markets Active Equities	8	Robeco QI Global SDG & Climate Conservative Equities	9
Robeco QI Global Momentum Equities	8	Robeco QI Global Developed Enhanced Index Equities	8
Robeco QI Global Developed 3D Enhanced Index Equities	8	Robeco Sustainable Emerging Stars Equities	8
Robeco QI Emerging Markets Enhanced Index Equities	8	Robeco QI Emerging Markets 3D Enhanced Index Equities	8
Robeco QI Emerging Conservative Equities	8	Robeco Global SDG Equities	9
Robeco QI Global Value Equities	8	Robeco Global Engagement Equities	8

Report of the Board of Directors (continued)

Sustainable investing (continued)

Sub-fund	SFDR Classification	Sub-fund	SFDR Classification
Robeco QI Emerging Markets 3D Enhanced Index Equities II	8	Robeco Global Climate Transition Equities	8
Robeco QI Global SDG & Climate Beta Equities (in liquidation)	9	Robeco Fashion Engagement (in liquidation)	8
Robeco Quantum Equities	8	Robeco Gravis Digital Infrastructure Income	8
Robeco Emerging Markets ex China Equities	8	Robeco High Yield Bonds	8
Robeco Emerging Markets Asia Select Equities	8	Robeco Global Credits	8
Robeco Quantum Market Neutral Equities	6 ¹	Robeco QI Dynamic High Yield	6 ¹
Robeco Emerging Markets Climate Transition Equities	8	Robeco QI Global Multi-Factor Credits	8
Robeco Asia-Pacific Equities	8	Robeco QI Global Multi-Factor Bonds	8
Robeco Sustainable European Stars Equities	8	Robeco Global Credits - Short Maturity	8
Robeco QI European Conservative Equities	8	Robeco Corporate Hybrid Bonds	8
Robeco QI US Conservative Equities	8	Robeco QI Global Multi-Factor High Yield	8
Robeco BP US Premium Equities	8	Robeco Credit Income	8
Robeco Chinese Equities	8	Robeco Global SDG Credits	8
Robeco Indian Equities	8	Robeco SDG High Yield Bonds	8
Robeco Asian Stars Equities	8	Robeco Global Green Bonds	9
Robeco Sustainable Asian Stars Equities	8	Robeco Climate Global Credits	9
Robeco BP US Large Cap Equities	8	Robeco Climate Global Bonds	8
Robeco BP US Select Opportunities Equities	8	Robeco QI Global SDG & Climate Multi-Factor Credits	9
Robeco Chinese A-share Equities	8	Robeco Transition Emerging Credits	8
Robeco QI Chinese A-share Active Equities	8	Robeco Climate Global High Yield Bonds	9
Robeco QI Chinese A-share Conservative Equities	8	Robeco High Income Green Bonds	9
Robeco QI European Value Equities	8	Robeco QI Global Dynamic Duration	8
Robeco QI US SDG & Climate Beta Equities	9	Robeco Sustainable Global Bonds	8
Robeco QI European Active Equities	8	Robeco Emerging Markets Bonds	8
Robeco Transition Asian Equities	8	Robeco Emerging Markets Bonds Local Currency	8
Robeco New World Financials	8	Robeco Global Investment Grade Credits	8
Robeco Sustainable Property Equities	8	Robeco Euro Government Bonds	8
Robeco Global Consumer Trends	8	Robeco Euro Credit Bonds	8
Robeco Global Multi-Thematic	8	Robeco All Strategy Euro Bonds	8
Robeco Digital Innovations	8	Robeco European High Yield Bonds	8
Robeco FinTech	8	Robeco Transition Asian Bonds	8
Robeco Circular Economy	9	Robeco Euro SDG Credits	8
Robeco Smart Energy	9	Robeco Financial Institutions Bonds	8
Robeco Smart Materials	9	Robeco US Green Bonds (in liquidation)	9
Robeco Smart Mobility	9	Robeco Euro Short Duration Bonds	8
Robeco Healthy Living	9	Robeco Sustainable Income Allocation	8
Robeco Sustainable Water	9	Robeco Sustainable Dynamic Allocation	8
Robeco Global Gender Equality	8	Robeco Sustainable Diversified Allocation	8
Robeco Next Digital Billion	8	Robeco Flexible Allocation	8
Robeco Biodiversity Equities	9		

¹ The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Luxembourg, 22 April 2026

The Board of Directors

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Robeco Capital Growth Funds

Combined Statement of Net Assets

As at 31 December 2025

	Robeco BP Global Premium Equities EUR	Robeco QI Global Conservative Equities EUR	Robeco Global Stars Equities EUR	Robeco Emerging Stars Equities EUR
Assets				
Investments in securities at cost	5,024,745,896	366,041,253	1,793,599,257	2,327,717,519
Unrealised gain/(loss)	1,025,155,447	78,503,629	380,698,189	704,976,323
Investments in securities at market value	6,049,901,343	444,544,882	2,174,297,446	3,032,693,842
Cash at bank and at brokers	245,323,578	9,243,368	48,360,497	6,580,439
Receivables on subscriptions	40,926,043	410,548	2,518,444	70,436,733
Receivables on investments sold	–	–	1,345,562	142,802
Dividends receivable	4,041,431	602,380	268,339	6,779,866
Tax reclaims receivable	11,178,960	490,543	774,490	63,361
Unrealised gain on forward currency exchange contracts	1,314,843	11,795	1,465	728,364
Other assets	6,900	59	593	20,066
Total assets	6,352,693,098	455,303,575	2,227,566,836	3,117,445,473
Liabilities				
Bank overdrafts	–	–	1,209	6,200,136
Payables on redemptions	10,769,129	382,050	4,284,984	14,147,302
Payables on investments purchased	94,198,720	–	–	25,234,343
Management fees payable	5,277,769	168,097	1,537,675	1,965,495
Performance fees payable	–	–	737	8,627,836
Unrealised loss on forward currency exchange contracts	2,099,249	7,722	369,425	–
Other liabilities	1,418,225	80,094	381,199	857,236
Total liabilities	113,763,092	637,963	6,575,229	57,032,348
Total net assets	6,238,930,006	454,665,612	2,220,991,607	3,060,413,125

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco Emerging Markets Equities EUR	Robeco QI Emerging Markets Active Equities EUR	Robeco QI Global Momentum Equities EUR	Robeco QI Global Developed 3D Enhanced Index Equities EUR
Assets				
Investments in securities at cost	899,099,681	3,990,565,223	32,058,168	666,977,099
Unrealised gain/(loss)	243,582,581	849,462,560	8,354,342	169,029,437
Investments in securities at market value	1,142,682,262	4,840,027,783	40,412,510	836,006,536
Cash at bank and at brokers	14,764,009	38,921,387	813,731	865,026
Receivables on subscriptions	1,366,643	4,846,965	36,912	338,382
Receivables on investments sold	–	5,672,290	–	–
Dividends receivable	1,147,984	13,357,591	11,445	378,170
Tax reclaims receivable	123,385	472,861	40,230	372,073
Unrealised gain on financial futures contracts	375,325	536,058	–	–
Unrealised gain on forward currency exchange contracts	591,101	3,297	–	–
Other assets	1,295	1,892	–	–
Total assets	1,161,052,004	4,903,840,124	41,314,828	837,960,187
Liabilities				
Bank overdrafts	–	1,219	–	4,716,641
Payables on redemptions	595,966	4,237,073	12,127	1,021,114
Management fees payable	827,778	2,668,492	21,275	154,003
Unrealised loss on financial futures contracts	–	–	2,501	41,349
Unrealised loss on forward currency exchange contracts	–	–	–	1,551
Other liabilities	7,079,772	15,682,018	8,392	111,753
Total liabilities	8,503,516	22,588,802	44,295	6,046,411
Total net assets	1,152,548,488	4,881,251,322	41,270,533	831,913,776

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco QI Emerging Markets Enhanced Index Equities USD	Robeco QI Emerging Conservative Equities USD	Robeco QI Global Value Equities EUR	Robeco QI Emerging Markets 3D Active Equities USD
Assets				
Investments in securities at cost	1,449,256,789	2,482,066,024	44,649,426	247,772,485
Unrealised gain/(loss)	330,843,445	374,146,364	3,610,620	59,834,092
Investments in securities at market value	1,780,100,234	2,856,212,388	48,260,046	307,606,577
Cash at bank and at brokers	12,462,968	62,721,420	1,108,438	6,372,807
Receivables on subscriptions	267,134	3,757,960	172,564	1,745,508
Receivables on investments sold	–	1,041,530	–	15,621
Dividends receivable	3,455,691	8,535,973	121,260	494,957
Tax reclaims receivable	189,574	366,066	161,084	125,773
Unrealised gain on financial futures contracts	123,902	–	–	5,800
Unrealised gain on forward currency exchange contracts	–	2,244	–	3,239
Other assets	2	2,898	–	5,899
Total assets	1,796,599,505	2,932,640,479	49,823,392	316,376,181
Liabilities				
Payables on redemptions	971,788	1,521,957	13,415	4,891,651
Payables on investments purchased	–	–	–	446
Management fees payable	490,954	1,771,470	27,139	154,236
Unrealised loss on financial futures contracts	–	–	5,539	–
Unrealised loss on forward currency exchange contracts	–	–	–	5,734
Other liabilities	6,126,660	3,589,524	12,834	1,012,079
Total liabilities	7,589,402	6,882,951	58,927	6,064,146
Total net assets	1,789,010,103	2,925,757,528	49,764,465	310,312,035

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco QI Global Developed Conservative Equities EUR	Robeco QI Global Developed Active Equities EUR	Robeco QI Customized Emerging Markets Enhanced Index Equities I USD	Robeco QI Global Quality Equities EUR
Assets				
Investments in securities at cost	260,911,895	394,619,251	124,907,656	23,867,360
Unrealised gain/(loss)	57,768,880	77,295,751	62,157,125	3,484,383
Investments in securities at market value	318,680,775	471,915,002	187,064,781	27,351,743
Cash at bank and at brokers	1,905,025	1,257,843	1,785,515	445,339
Receivables on subscriptions	176,984	4,162	–	16,193
Receivables on investments sold	–	–	145,879	–
Dividends receivable	147,410	76,953	347,925	3,912
Tax reclaims receivable	280,768	109,751	104,982	16,710
Unrealised gain on financial futures contracts	–	338	4,274	–
Unrealised gain on forward currency exchange contracts	974	–	–	–
Other assets	–	–	–	31
Total assets	321,191,936	473,364,049	189,453,356	27,833,928
Liabilities				
Payables on redemptions	215	–	–	64,462
Payables on investments purchased	105,159	–	–	148,029
Management fees payable	80,522	140,937	–	10,926
Unrealised loss on forward currency exchange contracts	555	–	–	–
Other liabilities	35,953	73,995	1,622,211	6,163
Total liabilities	222,404	214,932	1,622,211	229,580
Total net assets	320,969,532	473,149,117	187,831,145	27,604,348

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco QI Global SDG & Climate Conservative Equities EUR	Robeco QI Global Developed Enhanced Index Equities EUR	Robeco Sustainable Emerging Stars Equities EUR	Robeco QI Emerging Markets 3D Enhanced Index Equities USD
Assets				
Investments in securities at cost	149,735,633	424,766,691	364,136,547	238,320,986
Unrealised gain/(loss)	11,907,935	69,357,903	54,842,166	62,076,760
Investments in securities at market value	161,643,568	494,124,594	418,978,713	300,397,746
Cash at bank and at brokers	661,779	1,098,807	2,619,571	1,745,748
Receivables on subscriptions	24,518	1,594,291	4,128,546	–
Dividends receivable	123,237	246,253	982,741	442,405
Tax reclaims receivable	220,960	69,506	34,896	102,118
Unrealised gain on financial futures contracts	–	–	–	13,349
Unrealised gain on forward currency exchange contracts	–	2,753	59,847	–
Other assets	–	1	1,160	–
Total assets	162,674,062	497,136,205	426,805,474	302,701,366
Liabilities				
Payables on redemptions	44,295	172,453	599,744	–
Payables on investments purchased	–	–	1,940,933	–
Management fees payable	63,923	142,270	232,194	8,289
Performance fees payable	–	–	95,224	–
Unrealised loss on financial futures contracts	–	12,783	–	–
Other liabilities	21,947	86,685	74,486	996,925
Total liabilities	130,165	414,191	2,942,581	1,005,214
Total net assets	162,543,897	496,722,014	423,862,893	301,696,152

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco Global SDG Equities EUR	Robeco Global Engagement Equities USD	Robeco QI Emerging Markets 3D Enhanced Index Equities II USD	Robeco QI Global SDG & Climate Beta Equities (in liquidation) EUR
Assets				
Investments in securities at cost	147,133,048	753,089,478	359,305,950	44,154,397
Unrealised gain/(loss)	20,258,026	215,315,852	119,386,935	10,258,424
Investments in securities at market value	167,391,074	968,405,330	478,692,885	54,412,821
Cash at bank and at brokers	3,391,520	18,601,493	1,593,660	43,187
Receivables on subscriptions	98,330	334,786	10,423,199	–
Receivables on investments sold	–	–	25,755	–
Dividends receivable	34,397	564,991	954,619	27,130
Tax reclaims receivable	162,588	838,117	150,046	14,843
Unrealised gain on forward currency exchange contracts	–	4,022,493	19,236	–
Other assets	12	1,169	–	–
Total assets	171,077,921	992,768,379	491,859,400	54,497,981
Liabilities				
Bank overdrafts	2,892	–	–	36,203
Payables on redemptions	328,397	1,059,602	–	–
Payables on investments purchased	–	–	2,905,212	–
Management fees payable	149,074	353,534	148,550	435
Unrealised loss on financial futures contracts	–	–	10,382	–
Unrealised loss on forward currency exchange contracts	–	1,551,259	–	–
Other liabilities	33,481	131,522	882,080	1,588
Total liabilities	513,844	3,095,917	3,946,224	38,226
Total net assets	170,564,077	989,672,462	487,913,176	54,459,755

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco Emerging Markets Ex China Equities USD	Robeco Emerging Markets Asia Select Equities USD	Robeco Quantum Market Neutral Equities EUR	Robeco Emerging Markets Climate Transition Equities EUR
Assets				
Investments in securities at cost	4,034,905	97,273,104	12,084,836	7,179,995
Unrealised gain/(loss)	1,507,500	18,392,317	25,467	1,422,005
Investments in securities at market value	5,542,405	115,665,421	12,110,303	8,602,000
Cash at bank and at brokers	194,221	4,543,639	650,370	100,287
Receivables on subscriptions	2,952	–	–	–
Dividends receivable	7,936	220,931	–	7,492
Dividends receivable on contracts for difference	–	–	21,740	–
Interest receivable	–	–	74,696	–
Interest receivable on contracts for difference	–	–	1,027	–
Tax reclaims receivable	760	–	–	–
Contracts for difference at fair value	–	–	120,755	–
Other assets	47	–	–	–
Total assets	5,748,321	120,429,991	12,978,891	8,709,779
Liabilities				
Payables on redemptions	6,178	–	–	–
Payables on investments purchased	23,127	–	–	–
Dividends payable on contracts for difference	–	–	27,954	–
Interest payable on contracts for difference	–	–	3,748	–
Management fees payable	3,808	105,551	7,967	4,906
Unrealised loss on financial futures contracts	393	14,138	–	–
Contracts for difference at fair value	–	–	120,577	–
Other liabilities	2,000	84,987	3,314	1,249
Total liabilities	35,506	204,676	163,560	6,155
Total net assets	5,712,815	120,225,315	12,815,331	8,703,624

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco Asia-Pacific Equities EUR	Robeco Sustainable European Stars Equities EUR	Robeco QI European Conservative Equities EUR	Robeco BP US Premium Equities USD
Assets				
Investments in securities at cost	786,796,602	474,291,552	408,699,651	3,934,406,496
Unrealised gain/(loss)	241,851,834	83,089,286	96,507,151	1,771,770,027
Investments in securities at market value	1,028,648,436	557,380,838	505,206,802	5,706,176,523
Cash at bank and at brokers	61,325,869	3,385,611	2,791,801	169,919,107
Receivables on subscriptions	1,573,136	269,609	1,320,735	15,727,326
Dividends receivable	1,129,821	186,164	212,430	2,422,066
Tax reclaims receivable	2,802	4,994,655	3,526,223	–
Unrealised gain on forward currency exchange contracts	–	–	10	2,944,167
Other assets	1,143	–	6	7,619
Total assets	1,092,681,207	566,216,877	513,058,007	5,897,196,808
Liabilities				
Payables on redemptions	1,102,667	762,836	721,836	6,672,048
Management fees payable	993,041	419,846	246,977	5,202,789
Unrealised loss on financial futures contracts	38,955	–	–	–
Unrealised loss on forward currency exchange contracts	111,036	–	11,803	96,849
Other liabilities	2,081,667	142,902	104,204	1,161,322
Total liabilities	4,327,366	1,325,584	1,084,820	13,133,008
Total net assets	1,088,353,841	564,891,293	511,973,187	5,884,063,800

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco Chinese Equities EUR	Robeco Indian Equities EUR	Robeco Asian Stars Equities USD	Robeco Sustainable Asian Stars Equities USD
Assets				
Investments in securities at cost	114,373,714	574,945,733	40,782,490	17,749,649
Unrealised gain/(loss)	20,022,787	6,889,837	8,669,081	4,785,470
Investments in securities at market value	134,396,501	581,835,570	49,451,571	22,535,119
Cash at bank and at brokers	364,645	29,157,007	767,081	913,919
Receivables on subscriptions	80,960	3,360,421	102,507	–
Receivables on investments sold	233,479	10,085	–	–
Dividends receivable	295,509	–	39,834	41,311
Fee waiver receivable	3,525	–	–	–
Other assets	54	279	107	–
Total assets	135,374,673	614,363,362	50,361,100	23,490,349
Liabilities				
Bank overdrafts	–	224,450	–	–
Payables on redemptions	272,271	1,551,093	103,705	19,309
Payables on investments purchased	–	1,204	–	–
Management fees payable	146,935	625,341	45,393	14,503
Other liabilities	41,933	13,571,037	26,956	11,252
Total liabilities	461,139	15,973,125	176,054	45,064
Total net assets	134,913,534	598,390,237	50,185,046	23,445,285

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco BP US Large Cap Equities USD	Robeco BP US Select Opportunities Equities USD	Robeco Chinese A- share Equities CNH	Robeco QI Chinese A- share Active Equities CNH
Assets				
Investments in securities at cost	1,997,108,397	685,177,276	523,554,098	1,716,616,746
Unrealised gain/(loss)	449,420,604	112,534,943	139,434,191	287,596,373
Investments in securities at market value	2,446,529,001	797,712,219	662,988,289	2,004,213,119
Cash at bank and at brokers	73,018,982	20,668,438	8,367,923	118,642,905
Receivables on subscriptions	14,361,716	961,819	361,033	–
Receivables on investments sold	–	309,525	–	–
Dividends receivable	1,205,647	471,240	–	826,892
Tax reclaims receivable	–	66,739	–	–
Unrealised gain on financial futures contracts	–	–	–	243,354
Unrealised gain on forward currency exchange contracts	754,439	228,298	–	–
Other assets	3,297	1,447	7,132	–
Total assets	2,535,873,082	820,419,725	671,724,377	2,123,926,270
Liabilities				
Payables on redemptions	3,576,678	1,720,623	1,761,256	–
Payables on investments purchased	–	213,585	–	2,556,536
Management fees payable	1,823,371	705,443	526,752	291,285
Unrealised loss on forward currency exchange contracts	28,981	6,435	–	–
Other liabilities	484,042	151,340	173,121	145,959
Total liabilities	5,913,072	2,797,426	2,461,129	2,993,780
Total net assets	2,529,960,010	817,622,299	669,263,248	2,120,932,490

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco QI Chinese A- share Conservative Equities CNH	Robeco QI European Value Equities EUR	Robeco QI US SDG & Climate Beta Equities USD	Robeco QI European Active Equities EUR
Assets				
Investments in securities at cost	44,942,151	9,722,731	45,077,941	89,556,377
Unrealised gain/(loss)	6,674,517	865,498	13,641,375	17,036,384
Investments in securities at market value	51,616,668	10,588,229	58,719,316	106,592,761
Cash at bank and at brokers	416,618	92,337	206,674	3,228,594
Receivables on subscriptions	–	468,314	30,603	703,098
Receivables on investments sold	–	23,420	–	–
Dividends receivable	–	7,897	21,829	52,912
Tax reclaims receivable	–	21,264	–	152,657
Unrealised gain on financial futures contracts	–	650	–	43,927
Unrealised gain on forward currency exchange contracts	–	–	140,671	–
Other assets	–	–	582	–
Total assets	52,033,286	11,202,111	59,119,675	110,773,949
Liabilities				
Payables on redemptions	–	30,465	265,332	30,276
Payables on investments purchased	–	385,259	–	–
Management fees payable	810	4,479	10,704	27,636
Unrealised loss on forward currency exchange contracts	–	–	4,066	–
Other liabilities	1,554	2,796	12,218	12,715
Total liabilities	2,364	422,999	292,320	70,627
Total net assets	52,030,922	10,779,112	58,827,355	110,703,322

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco Transition Asian Equities USD	Robeco New World Financials EUR	Robeco Sustainable Property Equities EUR	Robeco Global Consumer Trends EUR
Assets				
Investments in securities at cost	2,795,312	386,490,642	367,370,179	2,340,258,513
Unrealised gain/(loss)	711,655	87,052,467	(3,939,437)	707,706,576
Investments in securities at market value	3,506,967	473,543,109	363,430,742	3,047,965,089
Cash at bank and at brokers	542,646	1,162,202	3,593,486	11,850,955
Receivables on subscriptions	–	426,254	44,527	1,126,399
Receivables on investments sold	–	1,556,071	–	–
Dividends receivable	5,097	306,740	894,812	674,167
Tax reclaims receivable	–	3,581,787	227,683	1,737,502
Unrealised gain on financial futures contracts	537	–	–	–
Unrealised gain on forward currency exchange contracts	–	1,355,862	934,516	143,292
Other assets	–	2,321	73	523
Total assets	4,055,247	481,934,346	369,125,839	3,063,497,927
Liabilities				
Bank overdrafts	–	261,854	–	–
Payables on redemptions	–	1,544,177	338,562	10,254,168
Management fees payable	5,301	437,275	271,703	3,536,364
Unrealised loss on financial futures contracts	982	–	–	–
Unrealised loss on forward currency exchange contracts	–	1,283,282	421,962	149,731
Other liabilities	2,862	1,217,582	64,169	750,619
Total liabilities	9,145	4,744,170	1,096,396	14,690,882
Total net assets	4,046,102	477,190,176	368,029,443	3,048,807,045

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco Global Multi- Thematic EUR	Robeco Digital Innovations EUR	Robeco FinTech EUR	Robeco Circular Economy EUR
Assets				
Investments in securities at cost	43,569,600	172,006,173	379,788,799	431,153,907
Unrealised gain/(loss)	9,919,000	69,288,023	(6,385,623)	70,678,749
Investments in securities at market value	53,488,600	241,294,196	373,403,176	501,832,656
Cash at bank and at brokers	947,204	4,724,699	7,546,049	19,859,939
Receivables on subscriptions	40,523	183,814	136,999	546,882
Receivables on investments sold	–	–	256,534	–
Dividends receivable	32,189	88,268	14,528	65,508
Tax reclaims receivable	13,246	57,540	44,431	249,504
Unrealised gain on forward currency exchange contracts	–	–	96,220	56,408
Other assets	–	7	114	83
Total assets	54,521,762	246,348,524	381,498,051	522,610,980
Liabilities				
Payables on redemptions	125,003	321,971	5,874,915	214,860
Payables on investments purchased	–	–	–	1,343,106
Management fees payable	61,707	176,162	354,634	363,466
Unrealised loss on forward currency exchange contracts	–	–	38,210	7,500
Other liabilities	78,229	40,338	1,071,511	86,342
Total liabilities	264,939	538,471	7,339,270	2,015,274
Total net assets	54,256,823	245,810,053	374,158,781	520,595,706

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco Smart Energy EUR	Robeco Smart Materials EUR	Robeco Smart Mobility EUR	Robeco Healthy Living EUR
Assets				
Investments in securities at cost	2,139,614,478	288,810,799	221,896,107	190,389,688
Unrealised gain/(loss)	978,305,146	57,813,436	41,082,024	(3,462,379)
Investments in securities at market value	3,117,919,624	346,624,235	262,978,131	186,927,309
Cash at bank and at brokers	61,719,571	3,496,988	4,189,916	1,078,061
Receivables on subscriptions	5,626,776	2,256,597	167,210	88,862
Receivables on investments sold	–	1,152,333	–	–
Dividends receivable	2,099,941	31,228	184,426	73,437
Tax reclaims receivable	337,992	474,694	–	255,494
Unrealised gain on forward currency exchange contracts	6,001	3,953	341	–
Other assets	696	194	223	66
Total assets	3,187,710,601	354,040,222	267,520,247	188,423,229
Liabilities				
Bank overdrafts	–	17,414	–	–
Payables on redemptions	3,364,595	615,043	520,760	255,159
Management fees payable	3,144,088	308,233	255,744	155,826
Unrealised loss on forward currency exchange contracts	2,397	–	40	–
Other liabilities	732,569	75,989	61,360	36,480
Total liabilities	7,243,649	1,016,679	837,904	447,465
Total net assets	3,180,466,952	353,023,543	266,682,343	187,975,764

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco Sustainable Water EUR	Robeco Biodiversity Equities EUR	Robeco Global Climate Transition Equities EUR	Robeco Fashion Engagement (in liquidation) EUR
Assets				
Investments in securities at cost	2,309,111,583	6,445,713	109,647,546	3,437,959
Unrealised gain/(loss)	14,429,970	60,158	29,524,913	242,270
Investments in securities at market value	2,323,541,553	6,505,871	139,172,459	3,680,229
Cash at bank and at brokers	32,849,987	244,378	2,127,413	36,639
Receivables on subscriptions	1,460,629	5,757	34,995	–
Receivables on investments sold	467,317	–	–	–
Dividends receivable	1,725,158	2,032	46,177	916
Tax reclaims receivable	2,838,623	227	39,785	1,997
Unrealised gain on forward currency exchange contracts	612,989	–	85,118	–
Other assets	388	7	43	–
Total assets	2,363,496,644	6,758,272	141,505,990	3,719,781
Liabilities				
Bank overdrafts	17,735	–	–	–
Payables on redemptions	2,920,860	33,929	21,766	–
Payables on investments purchased	4,206,354	–	–	–
Management fees payable	2,507,303	6,037	8,153	4,694
Unrealised loss on forward currency exchange contracts	1,374,843	–	182,982	–
Other liabilities	544,435	1,756	5,331	939
Total liabilities	11,571,530	41,722	218,232	5,633
Total net assets	2,351,925,114	6,716,550	141,287,758	3,714,148

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco Gravis Digital Infrastructure Income EUR	Robeco High Yield Bonds EUR	Robeco Global Credits EUR	Robeco QI Dynamic High Yield EUR
Assets				
Investments in securities at cost	3,073,697	4,408,364,414	2,436,840,761	379,222,820
Unrealised gain/(loss)	(259,177)	(55,601,451)	(22,264,774)	(8,840,340)
Investments in securities at market value	2,814,520	4,352,762,963	2,414,575,987	370,382,480
Cash at bank and at brokers	54,763	264,637,808	51,418,237	13,124,707
Receivables on subscriptions	–	2,943,560	1,020,016	1,234,019
Receivables on investments sold	–	3,004,456	–	–
Dividends receivable	6,908	–	–	–
Interest receivable	–	67,443,935	27,217,494	2,233,604
Tax reclaims receivable	–	–	78,563	–
Unrealised gain on financial futures contracts	–	1,719,630	1,475,901	228,028
Unrealised gain on forward currency exchange contracts	–	6,446,894	20,663,314	4,834,100
Swap contracts at fair value	–	48,065,796	985,758	53,428,530
Other assets	–	2,844	691	243
Total assets	2,876,191	4,747,027,886	2,517,435,961	445,465,711
Liabilities				
Due to brokers	–	27,436	13,350	9,072,862
Payables on redemptions	–	7,108,041	1,264,574	256,109
Payables on investments purchased	–	–	100,180,325	–
Interest payable	–	416,667	230,495	–
Management fees payable	2,124	2,644,506	895,690	127,643
Unrealised loss on financial futures contracts	–	3,082,252	5,649,077	23,173
Unrealised loss on forward currency exchange contracts	–	1,699,229	7,247,328	610,960
Swap contracts at fair value	–	33,228,974	14,695,069	–
Other liabilities	769	760,191	341,480	63,504
Total liabilities	2,893	48,967,296	130,517,388	10,154,251
Total net assets	2,873,298	4,698,060,590	2,386,918,573	435,311,460

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco QI Global Multi-Factor Credits EUR	Robeco QI Global Multi-Factor Bonds EUR	Robeco Global Credits - Short Maturity EUR	Robeco Corporate Hybrid Bonds EUR
Assets				
Investments in securities at cost	1,167,834,781	42,711,388	388,574,842	288,851,858
Unrealised gain/(loss)	(35,489,803)	(1,343,628)	(5,490,795)	145,007
Investments in securities at market value	1,132,344,978	41,367,760	383,084,047	288,996,865
Cash at bank and at brokers	26,710,467	2,154,855	13,185,030	8,426,014
Receivables on subscriptions	247,350	13,834	714,276	123,999
Interest receivable	16,414,740	399,293	4,843,304	3,718,511
Unrealised gain on financial futures contracts	1,495,559	55,513	159,862	62,253
Unrealised gain on forward currency exchange contracts	7,205,525	523,374	1,711,713	1,225,469
Swap contracts at fair value	4,233,603	–	–	–
Other assets	230	78	287	–
Total assets	1,188,652,452	44,514,707	403,698,519	302,553,111
Liabilities				
Bank overdrafts	–	–	–	62,527
Due to brokers	1,790	–	–	211,441
Payables on redemptions	99,786	92,845	524,714	31,764
Interest payable	555,818	–	–	9,662
Management fees payable	255,512	4,524	185,461	110,952
Unrealised loss on financial futures contracts	2,535,147	25,881	189,586	203,651
Unrealised loss on forward currency exchange contracts	4,818,748	298,442	1,358,758	267,303
Swap contracts at fair value	7,370,339	–	13,473	51,974
Other liabilities	132,530	2,921	73,267	42,039
Total liabilities	15,769,670	424,613	2,345,259	991,313
Total net assets	1,172,882,782	44,090,094	401,353,260	301,561,798

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco QI Global Multi-Factor High Yield	Robeco Credit Income	Robeco Global SDG Credits	Robeco SDG High Yield Bonds
	EUR	USD	EUR	EUR
Assets				
Investments in securities at cost	25,543,813	2,001,689,941	1,583,204,739	532,695,703
Unrealised gain/(loss)	(352,688)	111,492,115	(21,446,435)	(5,488,235)
Investments in securities at market value	25,191,125	2,113,182,056	1,561,758,304	527,207,468
Cash at bank and at brokers	604,033	114,492,822	78,188,053	22,043,396
Receivables on subscriptions	–	5,880,649	1,219,682	673,560
Interest receivable	401,901	32,195,009	20,348,058	8,191,388
Unrealised gain on financial futures contracts	6,860	1,445,725	1,379,716	268,283
Unrealised gain on forward currency exchange contracts	23,304	8,094,688	17,924,399	5,116,081
Swap contracts at fair value	195,877	–	101,434	4,362,771
Other assets	–	1,835	789	67
Total assets	26,423,100	2,275,292,784	1,680,920,435	567,863,014
Liabilities				
Due to brokers	167	–	–	3,031
Payables on redemptions	–	1,715,624	1,298,943	60,147
Interest payable	7,056	–	132,519	16,667
Management fees payable	–	1,497,570	650,763	307,566
Unrealised loss on financial futures contracts	1,833	4,307,559	4,524,080	225,197
Unrealised loss on forward currency exchange contracts	28,673	14,934,525	7,788,016	1,519,592
Swap contracts at fair value	5,422	195,066	10,114,690	1,328,236
Other liabilities	664	464,527	247,835	84,692
Total liabilities	43,815	23,114,871	24,756,846	3,545,128
Total net assets	26,379,285	2,252,177,913	1,656,163,589	564,317,886

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco Global Green Bonds EUR	Robeco Climate Global Credits EUR	Robeco Transition Emerging Credits USD	Robeco Climate Global High Yield Bonds EUR
Assets				
Investments in securities at cost	160,733,213	520,481,450	253,673,444	420,255,242
Unrealised gain/(loss)	(725,254)	(5,006,314)	9,795,245	3,197,644
Investments in securities at market value	160,007,959	515,475,136	263,468,689	423,452,886
Cash at bank and at brokers	4,332,924	18,977,288	5,697,218	14,437,300
Receivables on subscriptions	–	51	18,472	–
Interest receivable	2,057,633	6,585,467	3,789,460	6,547,630
Tax reclaims receivable	–	–	2,267	–
Unrealised gain on financial futures contracts	242,709	421,511	217,375	259,920
Unrealised gain on forward currency exchange contracts	695,864	5,640,450	1,056,041	1,928,987
Swap contracts at fair value	775,035	–	–	–
Other assets	–	–	1	–
Total assets	168,112,124	547,099,903	274,249,523	446,626,723
Liabilities				
Payables on redemptions	–	–	222,765	–
Interest payable	125,213	9,623	166	–
Management fees payable	29,855	164,079	87,117	177,941
Unrealised loss on financial futures contracts	271,363	1,555,912	384,003	318,739
Unrealised loss on forward currency exchange contracts	543,270	1,806,810	447,400	1,329,912
Swap contracts at fair value	423,358	464,789	175,013	–
Other liabilities	14,461	62,957	30,216	58,661
Total liabilities	1,407,520	4,064,170	1,346,680	1,885,253
Total net assets	166,704,604	543,035,733	272,902,843	444,741,470

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco High Income Green Bonds EUR	Robeco QI Global Dynamic Duration EUR	Robeco Sustainable Global Bonds EUR	Robeco Emerging Markets Bonds USD
Assets				
Investments in securities at cost	11,806,452	562,039,190	319,416,060	17,739,885
Unrealised gain/(loss)	38,451	(26,947,358)	(8,451,732)	632,694
Investments in securities at market value	11,844,903	535,091,832	310,964,328	18,372,579
Cash at bank and at brokers	438,365	10,236,155	13,483,787	402,679
Receivables on subscriptions	–	341,178	31,124	134,293
Interest receivable	151,790	3,413,220	3,373,733	414,122
Tax reclaims receivable	–	–	115,954	–
Options purchased contracts at fair value	–	–	18,150	–
Unrealised gain on financial futures contracts	18,242	1,127,215	714,539	15,935
Unrealised gain on forward currency exchange contracts	25,039	5,199,450	2,573,580	44,405
Swap contracts at fair value	–	–	1,201,574	1,549
Total assets	12,478,339	555,409,050	332,476,769	19,385,562
Liabilities				
Due to brokers	–	–	1,483	–
Payables on redemptions	–	817,470	242,426	–
Interest payable	–	–	131,465	230
Management fees payable	4,533	162,123	154,613	9,011
Unrealised loss on financial futures contracts	28,185	41,962	1,096,998	16,150
Unrealised loss on forward currency exchange contracts	6,085	2,171,396	2,135,092	34,900
Swap contracts at fair value	–	–	1,744,422	–
Other liabilities	1,986	110,426	85,165	2,842
Total liabilities	40,789	3,303,377	5,591,664	63,133
Total net assets	12,437,550	552,105,673	326,885,105	19,322,429

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco Emerging Markets Bonds Local Currency USD	Robeco Global Investment Grade Credits EUR	Robeco Euro Government Bonds EUR	Robeco Euro Credit Bonds EUR
Assets				
Investments in securities at cost	40,985,995	95,763,641	1,017,876,809	1,086,124,473
Unrealised gain/(loss)	1,148,271	(145,229)	(13,883,336)	8,891,422
Investments in securities at market value	42,134,266	95,618,412	1,003,993,473	1,095,015,895
Cash at bank and at brokers	850,047	3,453,260	14,463,217	28,090,274
Receivables on subscriptions	–	–	1,089,976	35,222
Receivables on investments sold	1,486,697	–	–	–
Interest receivable	1,057,111	1,163,932	11,851,307	18,388,088
Tax reclaims receivable	5,182	–	–	54,493
Options purchased contracts at fair value	–	–	57,090	–
Unrealised gain on financial futures contracts	940	3,983	1,607,921	990,464
Unrealised gain on forward currency exchange contracts	686,738	27,353	48,288	53,338
Swap contracts at fair value	28,293	–	3,195,852	370,134
Total assets	46,249,274	100,266,940	1,036,307,124	1,142,997,908
Liabilities				
Due to brokers	–	13	49	–
Payables on redemptions	–	–	2,283,419	219,949
Interest payable	4,332	–	674,895	20,833
Management fees payable	7,634	6	204,648	319,910
Unrealised loss on financial futures contracts	–	97,607	1,096,545	1,157,927
Unrealised loss on forward currency exchange contracts	522,342	284,835	1,790	96,550
Swap contracts at fair value	121,798	–	1,676,917	2,160,429
Other liabilities	13,391	2,521	177,741	141,041
Total liabilities	669,497	384,982	6,116,004	4,116,639
Total net assets	45,579,777	99,881,958	1,030,191,120	1,138,881,269

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco All Strategy Euro Bonds EUR	Robeco European High Yield Bonds EUR	Robeco Transition Asian Bonds USD	Robeco Euro SDG Credits EUR
Assets				
Investments in securities at cost	147,009,812	314,723,524	11,225,897	1,153,098,544
Unrealised gain/(loss)	(2,096,107)	6,567,086	345,054	13,418,083
Investments in securities at market value	144,913,705	321,290,610	11,570,951	1,166,516,627
Cash at bank and at brokers	5,645,506	9,533,625	418,957	21,830,230
Receivables on subscriptions	40,056	25,640	–	2,052,596
Receivables on investments sold	–	403,646	–	–
Interest receivable	2,174,089	5,206,882	157,990	19,476,169
Tax reclaims receivable	–	–	727	–
Options purchased contracts at fair value	8,250	–	–	–
Unrealised gain on financial futures contracts	299,828	40,740	8,623	900,624
Unrealised gain on forward currency exchange contracts	26,492	104,934	3,065	79,811
Swap contracts at fair value	965,850	2,019,597	2,929	–
Total assets	154,073,776	338,625,674	12,163,242	1,210,856,057
Liabilities				
Due to brokers	294,579	636,584	–	–
Payables on redemptions	474,210	132,276	–	2,558,038
Interest payable	164,994	–	836	16,667
Management fees payable	60,541	85,851	10,780	458,005
Unrealised loss on financial futures contracts	201,347	–	20,178	1,085,699
Unrealised loss on forward currency exchange contracts	10,549	325,284	7,840	90,268
Swap contracts at fair value	1,149,458	–	13,755	1,838,945
Other liabilities	40,952	29,704	3,255	212,155
Total liabilities	2,396,630	1,209,699	56,644	6,259,777
Total net assets	151,677,146	337,415,975	12,106,598	1,204,596,280

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco Financial Institutions Bonds EUR	Robeco US Green Bonds (in liquidation) USD	Robeco Euro Short Duration Bonds EUR	Robeco Sustainable Income Allocation EUR
Assets				
Investments in securities at cost	2,132,883,526	16,213,219	11,219,956	106,926,853
Unrealised gain/(loss)	49,361,958	211,689	99,190	3,196,898
Investments in securities at market value	2,182,245,484	16,424,908	11,319,146	110,123,751
Cash at bank and at brokers	84,256,188	584,003	89,957	9,195,952
Receivables on subscriptions	4,131,559	–	–	98,771
Receivables on investments sold	–	–	–	319,967
Dividends receivable	–	–	–	13,764
Interest receivable	41,658,117	155,778	127,596	863,250
Tax reclaims receivable	–	–	–	37,337
Fee waiver receivable	–	–	–	6,551
Options purchased contracts at fair value	–	–	–	51,411
Unrealised gain on financial futures contracts	812,405	12,023	4,640	92,476
Unrealised gain on forward currency exchange contracts	792,608	140,006	1,420	620,918
Swap contracts at fair value	542,186	–	–	–
Other assets	1,432	209	–	–
Total assets	2,314,439,979	17,316,927	11,542,759	121,424,148
Liabilities				
Payables on redemptions	2,073,933	152,359	–	164,058
Payables on investments purchased	–	–	–	447,680
Interest payable	52,798	–	–	8,921
Management fees payable	1,111,719	2,540	2,616	55,595
Options written contracts at fair value	–	–	–	48,388
Unrealised loss on financial futures contracts	1,909,961	39,499	3,875	226,634
Unrealised loss on forward currency exchange contracts	2,936,097	16,270	1	123,111
Swap contracts at fair value	4,190,371	–	–	611,937
Other liabilities	435,236	4,445	1,556	32,505
Total liabilities	12,710,115	215,113	8,048	1,718,829
Total net assets	2,301,729,864	17,101,814	11,534,711	119,705,319

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025

	Robeco Sustainable Dynamic Allocation EUR	Robeco Sustainable Diversified Allocation EUR	Robeco Flexible Allocation EUR	Combined EUR
Assets				
Investments in securities at cost	169,064,533	121,669,764	29,435,019	61,358,438,185
Unrealised gain/(loss)	22,014,267	5,956,306	627,545	9,416,254,408
Investments in securities at market value	191,078,800	127,626,070	30,062,564	70,774,692,593
Cash at bank and at brokers	10,274,928	7,838,808	3,128,725	1,814,203,746
Receivables on subscriptions	117,879	632,510	–	209,616,868
Receivables on investments sold	47,354	413,544	–	17,624,653
Dividends receivable	105,593	31,956	942	53,118,728
Dividends receivable on contracts for difference	–	–	–	21,740
Interest receivable	417,924	736,825	182,295	307,823,575
Interest receivable on contracts for difference	–	–	–	1,027
Tax reclaims receivable	116,609	28,313	278	35,239,089
Fee waiver receivable	–	2,247	–	12,323
Options purchased contracts at fair value	82,413	57,048	27,936	302,298
Unrealised gain on financial futures contracts	127,272	140,314	69,809	17,286,187
Unrealised gain on forward currency exchange contracts	590,744	489,497	274,740	106,302,815
Contracts for difference at fair value	–	–	–	120,755
Swap contracts at fair value	–	–	–	120,471,902
Other assets	–	–	–	67,143
Total assets	202,959,516	137,997,132	33,747,289	73,456,905,442
Liabilities				
Bank overdrafts	–	–	–	11,542,280
Due to brokers	187	–	6	10,262,978
Payables on redemptions	339,654	239,707	–	107,545,900
Payables on investments purchased	67,044	507,699	–	231,753,480
Dividends payable on contracts for difference	–	–	–	27,954
Interest payable	5,592	7,360	–	2,591,983
Interest payable on contracts for difference	–	–	–	3,748
Management fees payable	120,744	68,219	12,402	46,623,015
Performance fees payable	–	–	–	8,723,797
Options written contracts at fair value	79,978	54,706	26,276	209,348
Unrealised loss on financial futures contracts	393,740	194,024	33,221	30,356,224
Unrealised loss on forward currency exchange contracts	118,295	129,925	40,003	58,883,206
Contracts for difference at fair value	–	–	–	120,577
Swap contracts at fair value	389,116	539,489	–	82,427,954
Other liabilities	54,727	36,005	3,236	64,304,715
Total liabilities	1,569,077	1,777,134	115,144	655,377,159
Total net assets	201,390,439	136,219,998	33,632,145	72,801,528,283

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets

For the year ended 31 December 2025

	Robeco BP Global Premium Equities EUR	Robeco QI Global Conservative Equities EUR	Robeco Global Stars Equities EUR	Robeco Emerging Stars Equities EUR
Net assets at the beginning of the year	4,734,599,836	453,078,531	2,144,528,740	2,134,521,837
Income				
Dividend income, net of withholding taxes	133,588,674	10,062,560	22,549,192	87,435,456
Securities lending income	132,572	14,329	10,170	650,001
Bank interest	3,325,423	130,302	2,214,748	770,270
Total income	137,046,669	10,207,191	24,774,110	88,855,727
Expenses				
Management fees	47,235,886	1,791,416	16,869,508	17,754,502
Performance fees	–	–	737	8,627,836
Service fees	7,146,610	520,637	2,637,279	4,018,011
Taxe d'abonnement	1,973,046	119,829	533,510	434,820
Bank and other interest expenses	134	196	145	1,000
Total expenses	56,355,676	2,432,078	20,041,179	30,836,169
Net investment income/(loss)	80,690,993	7,775,113	4,732,931	58,019,558
Net realised gain/(loss) on:				
Sale of investments	421,423,687	30,844,489	24,793,991	78,069,915
Financial futures contracts	–	1,157	–	–
Forward currency exchange contracts	17,824,891	815,183	181,512	1,180,052
Currency exchange	821,978	(816,249)	(6,591,318)	(4,261,401)
Net realised gain/(loss) for the year	440,070,556	30,844,580	18,384,185	74,988,566
Net change in unrealised appreciation/(depreciation) on:				
Investments	348,586,345	(16,402,441)	(21,974,825)	589,428,146
Forward currency exchange contracts	(612,339)	78,240	(392,820)	732,154
Currency exchange	(21,107)	(34,005)	(417,941)	3,252,699
Net change in unrealised appreciation/(depreciation) for the year	347,952,899	(16,358,206)	(22,785,586)	593,412,999
Increase/(decrease) in net assets as a result of operations	868,714,448	22,261,487	331,530	726,421,123
Subscriptions	3,324,811,199	118,833,439	1,105,694,101	1,447,442,045
Redemptions	(2,675,096,752)	(133,764,426)	(1,029,559,135)	(1,242,951,478)
Increase/(decrease) in net assets as a result of movements in share capital	649,714,447	(14,930,987)	76,134,966	204,490,567
Dividend distributions	(14,098,725)	(5,743,419)	(3,629)	(5,020,402)
Net assets at the end of the year	6,238,930,006	454,665,612	2,220,991,607	3,060,413,125

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Emerging Markets Equities EUR	Robeco QI Emerging Markets Active Equities EUR	Robeco QI Global Momentum Equities EUR	Robeco QI Global Developed 3D Enhanced Index Equities EUR
Net assets at the beginning of the year	1,023,239,854	3,329,795,670	34,202,378	588,846,271
Income				
Dividend income, net of withholding taxes	28,545,959	122,167,348	463,492	9,479,044
Securities lending income	401,792	1,958,556	1,567	1,108
Bank interest	23,880	2,329,217	14,072	154,584
Total income	28,971,631	126,455,121	479,131	9,634,736
Expenses				
Management fees	8,068,787	24,901,755	208,349	1,354,069
Service fees	1,610,330	6,141,146	49,125	658,332
Taxe d'abonnement	235,262	579,117	10,458	126,871
Bank and other interest expenses	31,583	110,964	119	2,755
Total expenses	9,945,962	31,732,982	268,051	2,142,027
Net investment income/(loss)	19,025,669	94,722,139	211,080	7,492,709
Net realised gain/(loss) on:				
Sale of investments	74,449,673	130,588,343	830,803	19,466,452
Financial futures contracts	4,932,451	6,260,985	207,250	(340,617)
Forward currency exchange contracts	150,036	(1,876,168)	34,891	(299,469)
Currency exchange	(919,738)	(10,207,979)	(2,534)	217,044
Net realised gain/(loss) for the year	78,612,422	124,765,181	1,070,410	19,043,410
Net change in unrealised appreciation/(depreciation) on:				
Investments	109,051,120	455,041,018	1,498,284	29,045,364
Financial futures contracts	713,596	608,791	9,309	81,123
Forward currency exchange contracts	595,742	(7,132)	–	(5,671)
Currency exchange	742,741	(5,861,027)	(3,935)	(28,632)
Net change in unrealised appreciation/(depreciation) for the year	111,103,199	449,781,650	1,503,658	29,092,184
Increase/(decrease) in net assets as a result of operations	208,741,290	669,268,970	2,785,148	55,628,303
Subscriptions	325,802,078	1,677,112,604	15,110,203	367,994,266
Redemptions	(405,234,009)	(790,043,584)	(10,827,196)	(179,914,116)
Increase/(decrease) in net assets as a result of movements in share capital	(79,431,931)	887,069,020	4,283,007	188,080,150
Dividend distributions	(725)	(4,882,338)	–	(640,948)
Net assets at the end of the year	1,152,548,488	4,881,251,322	41,270,533	831,913,776

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco QI Emerging Markets Enhanced Index Equities USD	Robeco QI Emerging Conservative Equities USD	Robeco QI Global Value Equities EUR	Robeco QI Emerging Markets 3D Active Equities USD
Net assets at the beginning of the year	703,379,776	2,711,903,758	76,913,249	170,821,243
Income				
Dividend income, net of withholding taxes	34,360,612	122,315,888	1,575,485	6,997,169
Securities lending income	–	885,712	8,103	37,474
Bank interest	530,143	526,142	17,920	46,990
Total income	34,890,755	123,727,742	1,601,508	7,081,633
Expenses				
Management fees	3,984,687	18,740,078	282,010	1,217,765
Service fees	1,919,434	4,409,989	70,001	297,983
Taxe d'abonnement	147,305	647,321	20,698	46,414
Bank and other interest expenses	26,163	12,577	160	5,904
Total expenses	6,077,589	23,809,965	372,869	1,568,066
Net investment income/(loss)	28,813,166	99,917,777	1,228,639	5,513,567
Net realised gain/(loss) on:				
Sale of investments	27,709,653	109,029,365	6,538,852	20,357,419
Financial futures contracts	2,527,122	202,683	63,411	317,628
Forward currency exchange contracts	(78,132)	364,556	(15,082)	117,975
Currency exchange	(744,129)	(4,112,797)	(26,697)	(439,933)
Net realised gain/(loss) for the year	29,414,514	105,483,807	6,560,484	20,353,089
Net change in unrealised appreciation/(depreciation) on:				
Investments	328,453,238	283,709,338	(2,998,530)	38,264,266
Financial futures contracts	285,228	47,960	13,725	5,800
Forward currency exchange contracts	–	6,453	–	(2,495)
Currency exchange	(5,527,436)	8,656,400	(5,657)	(169,984)
Net change in unrealised appreciation/(depreciation) for the year	323,211,030	292,420,151	(2,990,462)	38,097,587
Increase/(decrease) in net assets as a result of operations	381,438,710	497,821,735	4,798,661	63,964,243
Subscriptions	1,182,624,994	908,119,092	19,297,278	156,933,099
Redemptions	(477,924,997)	(1,143,281,933)	(51,244,723)	(81,406,550)
Increase/(decrease) in net assets as a result of movements in share capital	704,699,997	(235,162,841)	(31,947,445)	75,526,549
Dividend distributions	(508,380)	(48,805,124)	–	–
Net assets at the end of the year	1,789,010,103	2,925,757,528	49,764,465	310,312,035

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco QI Global Developed Conservative Equities EUR	Robeco QI Global Developed Active Equities EUR	Robeco QI Customized Emerging Markets Enhanced Index Equities I USD	Robeco QI Global Quality Equities EUR
Net assets at the beginning of the year	302,135,645	306,586,071	140,812,516	17,875,407
Income				
Dividend income, net of withholding taxes	5,470,120	4,685,587	4,347,497	261,234
Securities lending income	10,729	18,901	39,484	1,019
Bank interest	93,921	111,410	17,759	6,678
Total income	5,574,770	4,815,898	4,404,740	268,931
Expenses				
Management fees	917,483	1,686,101	–	102,782
Service fees	247,379	521,083	–	30,094
Taxe d'abonnement	45,330	100,083	17,046	8,886
Bank and other interest expenses	8	1,074	613	54
Total expenses	1,210,200	2,308,341	17,659	141,816
Net investment income/(loss)	4,364,570	2,507,557	4,387,081	127,115
Net realised gain/(loss) on:				
Sale of investments	19,920,177	5,468,968	5,883,233	398,280
Financial futures contracts	(7,557)	1,336,658	2,219	27,306
Forward currency exchange contracts	2,063,288	(358,684)	–	(8,950)
Currency exchange	(867,665)	266,015	(99,285)	(19,949)
Net realised gain/(loss) for the year	21,108,243	6,712,957	5,786,167	396,687
Net change in unrealised appreciation/(depreciation) on:				
Investments	(6,713,997)	33,825,436	38,920,597	467,052
Financial futures contracts	–	30,756	(19,246)	–
Forward currency exchange contracts	237,323	–	–	–
Currency exchange	(19,542)	(6,093)	(135,536)	(1,296)
Net change in unrealised appreciation/(depreciation) for the year	(6,496,216)	33,850,099	38,765,815	465,756
Increase/(decrease) in net assets as a result of operations	18,976,597	43,070,613	48,939,063	989,558
Subscriptions	204,579,662	256,091,297	–	14,363,055
Redemptions	(203,746,547)	(132,598,864)	(1,920,434)	(5,623,672)
Increase/(decrease) in net assets as a result of movements in share capital	833,115	123,492,433	(1,920,434)	8,739,383
Dividend distributions	(975,825)	–	–	–
Net assets at the end of the year	320,969,532	473,149,117	187,831,145	27,604,348

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco QI Global SDG & Climate Conservative Equities EUR	Robeco QI Global Developed Enhanced Index Equities EUR	Robeco Sustainable Emerging Stars Equities EUR	Robeco QI Emerging Markets 3D Enhanced Index Equities USD
Net assets at the beginning of the year	119,099,649	255,082,477	254,123,740	229,496,536
Income				
Dividend income, net of withholding taxes	3,438,013	4,973,310	8,721,139	6,713,520
Securities lending income	1,850	10,904	27,625	19,601
Bank interest	59,438	71,298	65,394	7,470
Total income	3,499,301	5,055,512	8,814,158	6,740,591
Expenses				
Management fees	692,056	1,105,160	1,655,235	35,686
Performance fees	–	–	95,225	–
Service fees	184,076	492,938	398,270	16,314
Taxe d'abonnement	20,344	68,734	35,887	24,401
Bank and other interest expenses	30	1,608	107	729
Total expenses	896,506	1,668,440	2,184,724	77,130
Net investment income/(loss)	2,602,795	3,387,072	6,629,434	6,663,461
Net realised gain/(loss) on:				
Sale of investments	3,829,350	13,353,766	3,887,628	21,897,370
Financial futures contracts	(14,256)	781,759	–	206,084
Forward currency exchange contracts	(138,653)	850,656	140,998	1,643
Currency exchange	(179,947)	(1,272,516)	(563,890)	(472,777)
Net realised gain/(loss) for the year	3,496,494	13,713,665	3,464,736	21,632,320
Net change in unrealised appreciation/(depreciation) on:				
Investments	(1,467,177)	24,798,360	59,375,357	42,092,294
Financial futures contracts	–	(12,783)	–	(16,051)
Forward currency exchange contracts	–	2,753	58,953	–
Currency exchange	(10,651)	(1,446)	(8,013)	(187,643)
Net change in unrealised appreciation/(depreciation) for the year	(1,477,828)	24,786,884	59,426,297	41,888,600
Increase/(decrease) in net assets as a result of operations	4,621,461	41,887,621	69,520,467	70,184,381
Subscriptions	138,781,962	381,105,822	242,451,786	52,116,326
Redemptions	(99,959,175)	(181,353,906)	(142,170,818)	(50,101,091)
Increase/(decrease) in net assets as a result of movements in share capital	38,822,787	199,751,916	100,280,968	2,015,235
Dividend distributions	–	–	(62,282)	–
Net assets at the end of the year	162,543,897	496,722,014	423,862,893	301,696,152

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Global SDG Equities EUR	Robeco Global Engagement Equities USD	Robeco QI Emerging Markets 3D Enhanced Index Equities II USD	Robeco QI Global SDG & Climate Beta Equities (in liquidation) EUR
Net assets at the beginning of the year	102,822,787	1,372,188,341	371,969,681	75,898,511
Income				
Dividend income, net of withholding taxes	1,768,457	15,591,056	12,279,350	1,070,022
Securities lending income	1,722	–	–	2,716
Bank interest	148,447	909,343	9,147	18,416
Total income	1,918,626	16,500,399	12,288,497	1,091,154
Expenses				
Management fees	1,347,946	4,190,328	1,467,821	1,395
Service fees	192,357	1,251,077	671,007	670
Taxe d'abonnement	43,237	99,646	44,470	6,604
Bank and other interest expenses	1	236	108,668	698
Total expenses	1,583,541	5,541,287	2,291,966	9,367
Net investment income/(loss)	335,085	10,959,112	9,996,531	1,081,787
Net realised gain/(loss) on:				
Sale of investments	4,908,582	124,890,832	21,563,019	6,422,617
Financial futures contracts	–	–	333,516	126,813
Forward currency exchange contracts	(110,210)	31,120,822	(444,180)	(192,757)
Currency exchange	(205,834)	(6,723,893)	410,464	135,145
Net realised gain/(loss) for the year	4,592,538	149,287,761	21,862,819	6,491,818
Net change in unrealised appreciation/(depreciation) on:				
Investments	(1,079,282)	11,779,302	93,551,755	(2,650,894)
Financial futures contracts	–	–	(9,746)	5,970
Forward currency exchange contracts	–	3,119,105	19,236	–
Currency exchange	(22,798)	109,008	(766,208)	(2,703)
Net change in unrealised appreciation/(depreciation) for the year	(1,102,080)	15,007,415	92,795,037	(2,647,627)
Increase/(decrease) in net assets as a result of operations	3,825,543	175,254,288	124,654,387	4,925,978
Subscriptions	126,701,849	258,326,332	96,382,304	12,327,453
Redemptions	(62,246,392)	(815,852,845)	(105,093,196)	(38,692,187)
Increase/(decrease) in net assets as a result of movements in share capital	64,455,457	(557,526,513)	(8,710,892)	(26,364,734)
Dividend distributions	(539,710)	(243,654)	–	–
Net assets at the end of the year	170,564,077	989,672,462	487,913,176	54,459,755

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Quantum Equities EUR	Robeco Emerging Markets Ex China Equities USD	Robeco Emerging Markets Asia Select Equities USD	Robeco Quantum Market Neutral Equities EUR
Net assets at the beginning of the year	6,893,321	3,632,200	92,147,681	4,993,107
Income				
Dividend income, net of withholding taxes	43,769	143,312	2,390,664	–
Interest income from investments, net of withholding taxes	–	–	–	76,669
Dividend income on contracts for difference	–	–	–	20,826
Interest income on contracts for difference	–	–	–	11,059
Bank interest	70	4,107	211,403	2,994
Total income	43,839	147,419	2,602,067	111,548
Expenses				
Management fees	9,690	33,849	1,010,763	44,010
Service fees	4,299	8,855	161,722	9,389
Taxe d'abonnement	811	2,336	10,542	3,609
Dividend expense on contracts for difference	–	–	–	58,063
Bank and other interest expenses	26	127	3,936	61
Interest expense on contracts for difference	–	–	–	29,280
Total expenses	14,826	45,167	1,186,963	144,412
Net investment income/(loss)	29,013	102,252	1,415,104	(32,864)
Net realised gain/(loss) on:				
Sale of investments	786,883	68,761	1,215,140	88,875
Financial futures contracts	–	3,471	69,097	–
Forward currency exchange contracts	(585)	–	–	42
Contracts for difference	–	–	–	705,357
Currency exchange	(36,414)	1,268	(1,737)	1,148
Net realised gain/(loss) for the year	749,884	73,500	1,282,500	795,422
Net change in unrealised appreciation/(depreciation) on:				
Investments	(951,323)	1,461,883	25,425,176	(19,051)
Financial futures contracts	–	305	20,745	–
Contracts for difference	–	–	–	(4,496)
Currency exchange	(34,157)	725	(65,891)	(590)
Net change in unrealised appreciation/(depreciation) for the year	(985,480)	1,462,913	25,380,030	(24,137)
Increase/(decrease) in net assets as a result of operations	(206,583)	1,638,665	28,077,634	738,421

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Quantum Equities EUR	Robeco Emerging Markets Ex China Equities USD	Robeco Emerging Markets Asia Select Equities USD	Robeco Quantum Market Neutral Equities EUR
Subscriptions	54,484	541,672	–	7,083,803
Redemptions	(6,741,222)	(99,722)	–	–
Increase/(decrease) in net assets as a result of movements in share capital	(6,686,738)	441,950	–	7,083,803
Net assets at the end of the year	–	5,712,815	120,225,315	12,815,331

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Emerging Markets Climate Transition Equities EUR	Robeco Asia-Pacific Equities EUR	Robeco Sustainable European Stars Equities EUR	Robeco QI European Conservative Equities EUR
Net assets at the beginning of the year	3,058,451	676,005,284	628,920,938	435,423,031
Income				
Dividend income, net of withholding taxes	183,021	20,023,492	15,042,347	17,405,833
Securities lending income	–	60,506	3,238	21,344
Bank interest	2,278	1,766,185	124,265	68,796
Total income	185,299	21,850,183	15,169,850	17,495,973
Expenses				
Management fees	46,513	8,041,530	4,889,590	2,581,332
Service fees	6,281	1,446,522	895,311	665,538
Taxe d'abonnement	1,937	299,978	259,901	149,441
Bank and other interest expenses	84	13,058	16	530
Tax charge	–	349,349	–	–
Total expenses	54,815	10,150,437	6,044,818	3,396,841
Net investment income/(loss)	130,484	11,699,746	9,125,032	14,099,132
Net realised gain/(loss) on:				
Sale of investments	(11,276)	(4,551,348)	69,545,708	25,156,844
Financial futures contracts	–	286,404	–	(38,270)
Forward currency exchange contracts	39,688	318,784	(12,149)	(149,557)
Currency exchange	(36,654)	(3,947,481)	59,467	(11,483)
Net realised gain/(loss) for the year	(8,242)	(7,893,641)	69,593,026	24,957,534
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,368,318	151,869,622	(17,556,491)	41,205,971
Financial futures contracts	–	39,535	–	–
Forward currency exchange contracts	–	(648,209)	–	(35,480)
Currency exchange	(393)	(1,121,421)	14,988	(3,952)
Net change in unrealised appreciation/(depreciation) for the year	1,367,925	150,139,527	(17,541,503)	41,166,539
Increase/(decrease) in net assets as a result of operations	1,490,167	153,945,632	61,176,555	80,223,205
Subscriptions	4,155,524	413,382,942	40,730,277	158,665,547
Redemptions	(518)	(154,980,017)	(165,873,959)	(156,676,884)
Increase/(decrease) in net assets as a result of movements in share capital	4,155,006	258,402,925	(125,143,682)	1,988,663
Dividend distributions	–	–	(62,518)	(5,661,712)
Net assets at the end of the year	8,703,624	1,088,353,841	564,891,293	511,973,187

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco QI US Conservative Equities USD	Robeco BP US Premium Equities USD	Robeco Chinese Equities EUR	Robeco Indian Equities EUR
Net assets at the beginning of the year	3,784,994	5,240,142,202	125,804,491	609,413,854
Income				
Dividend income, net of withholding taxes	19,236	67,021,283	3,057,514	4,285,089
Securities lending income	33	277,308	36,963	–
Bank interest	2,115	5,931,973	55,848	413,605
Total income	21,384	73,230,564	3,150,325	4,698,694
Expenses				
Management fees	8,085	55,787,477	1,577,430	6,761,132
Service fees	2,243	7,767,860	263,376	1,429,588
Taxe d'abonnement	367	1,637,257	66,917	242,931
Bank and other interest expenses	–	80	–	20,447
Total expenses	10,695	65,192,674	1,907,723	8,454,098
Net investment income/(loss)	10,689	8,037,890	1,242,602	(3,755,404)
Net realised gain/(loss) on:				
Sale of investments	876,030	296,220,533	9,805,456	23,050,245
Forward currency exchange contracts	6,196	80,309,512	29,338	(95,425)
Currency exchange	(4,415)	(12,088,257)	(219,659)	(4,315,172)
Net realised gain/(loss) for the year	877,811	364,441,788	9,615,135	18,639,648
Net change in unrealised appreciation/(depreciation) on:				
Investments	(763,647)	551,300,515	8,807,088	(88,381,492)
Forward currency exchange contracts	47	12,578,904	–	–
Currency exchange	(7)	(3,300)	(8,375)	405,499
Net change in unrealised appreciation/(depreciation) for the year	(763,607)	563,876,119	8,798,713	(87,975,993)
Increase/(decrease) in net assets as a result of operations	124,893	936,355,797	19,656,450	(73,091,749)
Subscriptions	207,905	2,313,792,207	26,678,516	323,554,962
Redemptions	(4,091,819)	(2,601,819,462)	(37,217,756)	(261,486,830)
Increase/(decrease) in net assets as a result of movements in share capital	(3,883,914)	(288,027,255)	(10,539,240)	62,068,132
Dividend distributions	(25,973)	(4,406,944)	(8,167)	–
Net assets at the end of the year	–	5,884,063,800	134,913,534	598,390,237

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Asian Stars Equities USD	Robeco Sustainable Asian Stars Equities USD	Robeco BP US Large Cap Equities USD	Robeco BP US Select Opportunities Equities USD
Net assets at the beginning of the year	46,432,355	20,059,403	1,623,301,322	898,856,020
Income				
Dividend income, net of withholding taxes	1,397,355	554,041	24,340,441	9,667,035
Securities lending income	3,783	1,350	57,095	234,165
Bank interest	23,478	16,873	1,786,516	861,341
Total income	1,424,616	572,264	26,184,052	10,762,541
Expenses				
Management fees	479,392	149,518	16,723,576	7,966,465
Service fees	93,349	43,035	2,774,939	1,150,951
Taxe d'abonnement	21,128	10,848	590,293	208,011
Bank and other interest expenses	–	–	–	28
Total expenses	593,869	203,401	20,088,808	9,325,455
Net investment income/(loss)	830,747	368,863	6,095,244	1,437,086
Net realised gain/(loss) on:				
Sale of investments	2,834,654	845,380	78,454,583	63,988,747
Forward currency exchange contracts	55,282	–	30,312,109	10,131,091
Currency exchange	(285,273)	(57,749)	(4,343,704)	(1,887,362)
Net realised gain/(loss) for the year	2,604,663	787,631	104,422,988	72,232,476
Net change in unrealised appreciation/(depreciation) on:				
Investments	8,091,159	4,467,157	201,857,271	18,565,609
Forward currency exchange contracts	–	–	4,532,542	1,487,633
Currency exchange	149,043	30,795	(463)	19,087
Net change in unrealised appreciation/(depreciation) for the year	8,240,202	4,497,952	206,389,350	20,072,329
Increase/(decrease) in net assets as a result of operations	11,675,612	5,654,446	316,907,582	93,741,891
Subscriptions	18,850,176	4,486,979	1,128,599,371	227,062,315
Redemptions	(26,737,293)	(6,755,543)	(538,794,905)	(402,024,591)
Increase/(decrease) in net assets as a result of movements in share capital	(7,887,117)	(2,268,564)	589,804,466	(174,962,276)
Dividend distributions	(35,804)	–	(53,360)	(13,336)
Net assets at the end of the year	50,185,046	23,445,285	2,529,960,010	817,622,299

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Chinese A- share Equities CNH	Robeco QI Chinese A- share Active Equities CNH	Robeco QI Chinese A- share Conservative Equities CNH	Robeco QI European Value Equities EUR
Net assets at the beginning of the year	755,946,483	1,025,816,060	49,083,335	6,726,348
Income				
Dividend income, net of withholding taxes	15,388,703	36,704,524	1,773,498	180,018
Securities lending income	–	39,715	–	167
Bank interest	2,555	80,006	1,271	1,628
Total income	15,391,258	36,824,245	1,774,769	181,813
Expenses				
Management fees	5,412,614	631,064	8,342	27,925
Service fees	1,409,325	198,334	1,735	8,811
Taxe d'abonnement	124,870	152,770	5,394	3,296
Bank and other interest expenses	56,868	324,757	–	291
Total expenses	7,003,677	1,306,925	15,471	40,323
Net investment income/(loss)	8,387,581	35,517,320	1,759,298	141,490
Net realised gain/(loss) on:				
Sale of investments	31,689,200	93,957,101	2,131,034	453,597
Financial futures contracts	(235,885)	11,759,182	–	10,506
Forward currency exchange contracts	(524,127)	(1,894,386)	–	(811)
Currency exchange	369,507	1,142,936	(499)	139
Net realised gain/(loss) for the year	31,298,695	104,964,833	2,130,535	463,431
Net change in unrealised appreciation/(depreciation) on:				
Investments	86,826,774	173,978,581	(1,281,044)	686,009
Financial futures contracts	–	239,992	–	650
Currency exchange	(68,052)	(49,655)	(2,631)	(95)
Net change in unrealised appreciation/(depreciation) for the year	86,758,722	174,168,918	(1,283,675)	686,564
Increase/(decrease) in net assets as a result of operations	126,444,998	314,651,071	2,606,158	1,291,485
Subscriptions	47,553,319	812,366,335	381,597	10,095,690
Redemptions	(255,381,657)	(31,900,976)	(40,168)	(7,334,411)
Increase/(decrease) in net assets as a result of movements in share capital	(207,828,338)	780,465,359	341,429	2,761,279
Dividend distributions	(5,299,895)	–	–	–
Net assets at the end of the year	669,263,248	2,120,932,490	52,030,922	10,779,112

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco QI US SDG & Climate Beta Equities USD	Robeco QI European Active Equities EUR	Robeco Transition Asian Equities USD	Robeco New World Financials EUR
Net assets at the beginning of the year	379,647,586	81,424,110	3,261,576	442,223,118
Income				
Dividend income, net of withholding taxes	2,828,977	2,493,672	68,471	10,594,276
Interest income from investments, net of withholding taxes	545	–	–	–
Securities lending income	11,617	2,138	–	14,279
Bank interest	122,094	15,000	21,137	291,817
Total income	2,963,233	2,510,810	89,608	10,900,372
Expenses				
Management fees	404,705	149,769	52,414	5,276,631
Service fees	485,221	42,332	7,080	687,980
Taxe d'abonnement	127,302	18,538	1,816	184,057
Bank and other interest expenses	1,308	3,075	1,113	6
Total expenses	1,018,536	213,714	62,423	6,148,674
Net investment income/(loss)	1,944,697	2,297,096	27,185	4,751,698
Net realised gain/(loss) on:				
Sale of investments	115,186,886	8,237,102	38,490	37,537,415
Financial futures contracts	(962,341)	81,113	41,616	–
Forward currency exchange contracts	22,477,061	(18,696)	–	(3,164,553)
Currency exchange	(2,803,694)	22,400	(1,082)	271,964
Net realised gain/(loss) for the year	133,897,912	8,321,919	79,024	34,644,826
Net change in unrealised appreciation/(depreciation) on:				
Investments	(66,385,692)	7,548,841	678,023	16,740,319
Financial futures contracts	28,125	48,902	1,163	–
Forward currency exchange contracts	4,221,796	–	–	523,599
Currency exchange	14,555	210	(869)	(1,119,550)
Net change in unrealised appreciation/(depreciation) for the year	(62,121,216)	7,597,953	678,317	16,144,368
Increase/(decrease) in net assets as a result of operations	73,721,393	18,216,968	784,526	55,540,892
Subscriptions	76,180,934	53,753,811	–	233,369,838
Redemptions	(468,924,363)	(42,691,567)	–	(253,847,076)
Increase/(decrease) in net assets as a result of movements in share capital	(392,743,429)	11,062,244	–	(20,477,238)
Dividend distributions	(1,798,195)	–	–	(96,596)
Net assets at the end of the year	58,827,355	110,703,322	4,046,102	477,190,176

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Sustainable Property Equities EUR	Robeco Global Consumer Trends EUR	Robeco Global Multi- Thematic EUR	Robeco Digital Innovations EUR
Net assets at the beginning of the year	374,352,732	3,776,701,331	53,872,867	284,506,866
Income				
Dividend income, net of withholding taxes	10,622,161	23,967,028	487,171	1,710,161
Securities lending income	31,221	23,421	2,166	8,845
Bank interest	150,721	4,048,227	17,828	135,095
Total income	10,804,103	28,038,676	507,165	1,854,101
Expenses				
Management fees	2,947,709	43,265,797	693,783	2,006,310
Service fees	481,813	5,143,072	86,183	310,565
Taxe d'abonnement	78,369	1,407,008	24,822	53,886
Bank and other interest expenses	82	60	3	3
Total expenses	3,507,973	49,815,937	804,791	2,370,764
Net investment income/(loss)	7,296,130	(21,777,261)	(297,626)	(516,663)
Net realised gain/(loss) on:				
Sale of investments	2,628,711	532,647,282	2,336,355	16,442,594
Forward currency exchange contracts	21,109,294	4,331,325	(5,377)	27,037
Currency exchange	(3,540,591)	(9,173,522)	(8,775)	(120,837)
Net realised gain/(loss) for the year	20,197,414	527,805,085	2,322,203	16,348,794
Net change in unrealised appreciation/(depreciation) on:				
Investments	(26,872,433)	(566,982,303)	(2,121,026)	(24,545,337)
Forward currency exchange contracts	2,457,633	306,909	–	–
Currency exchange	(15,893)	(663,098)	(51,811)	18,292
Net change in unrealised appreciation/(depreciation) for the year	(24,430,693)	(567,338,492)	(2,172,837)	(24,527,045)
Increase/(decrease) in net assets as a result of operations	3,062,851	(61,310,668)	(148,260)	(8,694,914)
Subscriptions	46,538,368	530,087,847	10,647,752	46,322,823
Redemptions	(52,892,165)	(1,196,457,230)	(10,115,536)	(76,324,722)
Increase/(decrease) in net assets as a result of movements in share capital	(6,353,797)	(666,369,383)	532,216	(30,001,899)
Dividend distributions	(3,032,343)	(214,235)	–	–
Net assets at the end of the year	368,029,443	3,048,807,045	54,256,823	245,810,053

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco FinTech EUR	Robeco Circular Economy EUR	Robeco Smart Energy EUR	Robeco Smart Materials EUR
Net assets at the beginning of the year	536,810,833	347,619,865	2,810,701,120	462,021,796
Income				
Dividend income, net of withholding taxes	2,115,049	4,850,394	24,014,767	4,066,285
Securities lending income	96,358	2,522	973,247	1,163,316
Bank interest	415,662	515,064	1,695,770	420,997
Total income	2,627,069	5,367,980	26,683,784	5,650,598
Expenses				
Management fees	4,807,966	3,336,808	29,504,371	3,434,401
Service fees	704,241	490,807	3,889,280	504,371
Taxe d'abonnement	171,230	112,219	1,083,827	117,475
Bank and other interest expenses	6	8	572	100
Total expenses	5,683,443	3,939,842	34,478,050	4,056,347
Net investment income/(loss)	(3,056,374)	1,428,138	(7,794,266)	1,594,251
Net realised gain/(loss) on:				
Sale of investments	12,687,378	25,798,386	194,896,867	2,648,010
Forward currency exchange contracts	2,977,018	1,579,996	952,147	(219,417)
Currency exchange	(2,115,669)	(2,768,081)	(5,361,044)	(574,311)
Net realised gain/(loss) for the year	13,548,727	24,610,301	190,487,970	1,854,282
Net change in unrealised appreciation/(depreciation) on:				
Investments	(42,476,306)	15,692,329	396,347,044	36,145,578
Forward currency exchange contracts	632,924	62,642	39,572	33,952
Currency exchange	(1,029,495)	(7,224)	(256,344)	(60,185)
Net change in unrealised appreciation/(depreciation) for the year	(42,872,877)	15,747,747	396,130,272	36,119,345
Increase/(decrease) in net assets as a result of operations	(32,380,524)	41,786,186	578,823,976	39,567,878
Subscriptions	134,818,961	351,829,255	577,900,497	83,414,467
Redemptions	(265,090,489)	(220,428,637)	(786,876,012)	(231,776,485)
Increase/(decrease) in net assets as a result of movements in share capital	(130,271,528)	131,400,618	(208,975,515)	(148,362,018)
Dividend distributions	–	(210,963)	(82,629)	(204,113)
Net assets at the end of the year	374,158,781	520,595,706	3,180,466,952	353,023,543

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Smart Mobility EUR	Robeco Healthy Living EUR	Robeco Sustainable Water EUR	Robeco Global Gender Equality EUR
Net assets at the beginning of the year	363,203,273	319,281,778	2,986,674,199	89,694,070
Income				
Dividend income, net of withholding taxes	3,229,095	4,237,821	31,453,374	609,485
Securities lending income	283,937	6,017	75,264	541
Bank interest	309,517	303,652	1,104,279	32,105
Total income	3,822,549	4,547,490	32,632,917	642,131
Expenses				
Management fees	2,981,922	2,202,521	29,857,176	355,870
Service fees	400,989	307,858	3,720,246	51,105
Taxe d'abonnement	108,583	68,848	981,307	5,504
Bank and other interest expenses	9	3	355	–
Total expenses	3,491,503	2,579,230	34,559,084	412,479
Net investment income/(loss)	331,046	1,968,260	(1,926,167)	229,652
Net realised gain/(loss) on:				
Sale of investments	20,882,356	(8,190,326)	176,626,092	16,188,810
Forward currency exchange contracts	21,939	(54,939)	(365,053)	74,043
Currency exchange	(934,153)	(713,049)	(5,216,124)	(170,634)
Net realised gain/(loss) for the year	19,970,142	(8,958,314)	171,044,915	16,092,219
Net change in unrealised appreciation/(depreciation) on:				
Investments	6,194,832	(28,901,801)	(277,214,409)	(22,257,253)
Forward currency exchange contracts	536	(1,545)	2,868,245	–
Currency exchange	(65,675)	(73,817)	(7,910)	(14,049)
Net change in unrealised appreciation/(depreciation) for the year	6,129,693	(28,977,163)	(274,354,074)	(22,271,302)
Increase/(decrease) in net assets as a result of operations	26,430,881	(35,967,217)	(105,235,326)	(5,949,431)
Subscriptions	55,017,386	62,823,082	289,878,008	4,167,814
Redemptions	(177,969,150)	(158,161,401)	(818,991,564)	(87,873,020)
Increase/(decrease) in net assets as a result of movements in share capital	(122,951,764)	(95,338,319)	(529,113,556)	(83,705,206)
Dividend distributions	(47)	(478)	(400,203)	(39,433)
Net assets at the end of the year	266,682,343	187,975,764	2,351,925,114	–

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Next Digital Billion USD	Robeco Biodiversity Equities EUR	Robeco Global Climate Transition Equities EUR	Robeco Fashion Engagement (in liquidation) EUR
Net assets at the beginning of the year	8,713,269	6,475,329	142,146,609	3,662,629
Income				
Dividend income, net of withholding taxes	36,827	126,207	1,519,548	49,845
Securities lending income	–	498	5,618	–
Bank interest	4,877	7,432	148,232	5,283
Total income	41,704	134,137	1,673,398	55,128
Expenses				
Management fees	32,988	67,978	72,161	53,033
Service fees	8,176	10,596	11,973	5,884
Taxe d'abonnement	849	2,972	15,576	1,647
Bank and other interest expenses	–	–	–	10
Tax charge	(2,122)	–	–	–
Total expenses	39,891	81,546	99,710	60,574
Net investment income/(loss)	1,813	52,591	1,573,688	(5,446)
Net realised gain/(loss) on:				
Sale of investments	(1,329,535)	97,119	7,421,873	(100,702)
Forward currency exchange contracts	(16,954)	(238)	(579,683)	(1,626)
Currency exchange	(65,394)	(22,419)	(238,241)	(12,305)
Net realised gain/(loss) for the year	(1,411,883)	74,462	6,603,949	(114,633)
Net change in unrealised appreciation/(depreciation) on:				
Investments	2,568,033	(385,993)	3,251,842	(349,621)
Forward currency exchange contracts	–	–	(106,598)	–
Currency exchange	8,500	(2,297)	(31,738)	(848)
Net change in unrealised appreciation/(depreciation) for the year	2,576,533	(388,290)	3,113,506	(350,469)
Increase/(decrease) in net assets as a result of operations	1,166,463	(261,237)	11,291,143	(470,548)
Subscriptions	1,025,670	1,101,873	22,098,429	522,067
Redemptions	(10,905,402)	(599,415)	(34,248,423)	–
Increase/(decrease) in net assets as a result of movements in share capital	(9,879,732)	502,458	(12,149,994)	522,067
Net assets at the end of the year	–	6,716,550	141,287,758	3,714,148

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Gravis Digital Infrastructure Income EUR	Robeco High Yield Bonds EUR	Robeco Global Credits EUR	Robeco QI Dynamic High Yield EUR
Net assets at the beginning of the year	3,019,363	6,189,232,467	3,025,984,926	283,403,677
Income				
Dividend income, net of withholding taxes	75,092	–	–	–
Interest income from investments, net of withholding taxes	–	262,892,904	105,234,995	4,721,253
Interest on swap contracts	–	28,947,158	1,555,997	20,203,719
Securities lending income	–	2,228,673	205,134	35,913
Bank interest	2,114	8,746,235	2,667,933	404,425
Total income	77,206	302,814,970	109,664,059	25,365,310
Expenses				
Management fees	24,196	32,437,189	10,545,926	1,131,801
Service fees	4,696	6,256,774	3,137,903	412,239
Taxe d'abonnement	1,448	980,522	319,850	46,911
Bank and other interest expenses	22	97,694	174,421	17,828
Interest on swap contracts	–	15,855,395	1,732,717	569,396
Total expenses	30,362	55,627,574	15,910,817	2,178,175
Net investment income/(loss)	46,844	247,187,396	93,753,242	23,187,135
Net realised gain/(loss) on:				
Sale of investments	27,097	(100,168,067)	(17,973,340)	202,807
Options contracts	–	–	(528,371)	–
Financial futures contracts	–	26,336,235	8,443,960	(1,558,207)
Forward currency exchange contracts	–	(6,397,489)	126,858,782	18,403,426
Swaps contracts	–	(8,540,162)	(460,192)	(2,145,218)
Currency exchange	(691)	46,925,513	(76,530,139)	(11,276,464)
Net realised gain/(loss) for the year	26,406	(41,843,970)	39,810,700	3,626,344
Net change in unrealised appreciation/(depreciation) on:				
Investments	(225,400)	(200,982,158)	(129,151,884)	(15,256,832)
Financial futures contracts	–	(3,942,274)	6,997,333	447,147
Forward currency exchange contracts	–	9,093,017	42,362,741	7,162,781
Swaps contracts	–	(4,054,662)	(3,042,829)	1,732,512
Currency exchange	(46)	(3,807,965)	(1,377,276)	(106,295)
Net change in unrealised appreciation/(depreciation) for the year	(225,446)	(203,694,042)	(84,211,915)	(6,020,687)
Increase/(decrease) in net assets as a result of operations	(152,196)	1,649,384	49,352,027	20,792,792
Subscriptions	10,724	847,806,718	883,735,885	197,986,259
Redemptions	(286)	(2,268,603,574)	(1,546,131,347)	(65,316,611)

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Gravis Digital Infrastructure Income EUR	Robeco High Yield Bonds EUR	Robeco Global Credits EUR	Robeco QI Dynamic High Yield EUR
Increase/(decrease) in net assets as a result of movements in share capital	10,438	(1,420,796,856)	(662,395,462)	132,669,648
Dividend distributions	(4,307)	(72,024,405)	(26,022,918)	(1,554,657)
Net assets at the end of the year	2,873,298	4,698,060,590	2,386,918,573	435,311,460

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco QI Global Multi-Factor Credits EUR	Robeco QI Global Multi-Factor Bonds EUR	Robeco Global Credits - Short Maturity EUR	Robeco Corporate Hybrid Bonds EUR
Net assets at the beginning of the year	1,047,295,279	35,151,100	511,997,279	260,142,890
Income				
Interest income from investments, net of withholding taxes	46,458,988	1,063,769	15,935,639	11,959,471
Interest on swap contracts	1,175,561	–	10,230	–
Securities lending income	317,958	2,034	71,357	48,369
Bank interest	633,730	47,041	360,211	247,261
Total income	48,586,237	1,112,844	16,377,437	12,255,101
Expenses				
Management fees	2,752,604	45,789	2,005,949	1,184,666
Service fees	1,102,273	18,316	480,971	347,401
Taxe d'abonnement	113,783	4,249	112,170	34,374
Bank and other interest expenses	83,768	4,596	19,986	18,487
Interest on swap contracts	1,742,947	–	2,117	78,728
Total expenses	5,795,375	72,950	2,621,193	1,663,656
Net investment income/(loss)	42,790,862	1,039,894	13,756,244	10,591,445
Net realised gain/(loss) on:				
Sale of investments	(10,594,747)	(1,128,363)	4,442,885	5,302,184
Financial futures contracts	(5,408,309)	(428,509)	2,186,518	542,566
Forward currency exchange contracts	46,351,035	1,987,254	(4,173,230)	15,744,083
Swaps contracts	1,524,259	–	460	6,411
Currency exchange	(35,730,567)	(548,836)	955,930	(7,726,072)
Net realised gain/(loss) for the year	(3,858,329)	(118,454)	3,412,563	13,869,172
Net change in unrealised appreciation/(depreciation) on:				
Investments	(49,745,854)	(1,505,819)	(22,882,947)	(10,437,637)
Financial futures contracts	(122,138)	30,069	(226,792)	1,172
Forward currency exchange contracts	16,336,440	139,593	1,308,240	2,274,156
Swaps contracts	2,486,956	–	(29,439)	95,216
Currency exchange	(361,251)	(5,115)	(163,709)	(125,009)
Net change in unrealised appreciation/(depreciation) for the year	(31,405,847)	(1,341,272)	(21,994,647)	(8,192,102)
Increase/(decrease) in net assets as a result of operations	7,526,686	(419,832)	(4,825,840)	16,268,515
Subscriptions	306,560,238	13,847,812	97,065,103	101,497,872
Redemptions	(181,277,027)	(4,488,986)	(202,648,746)	(75,771,043)
Increase/(decrease) in net assets as a result of movements in share capital	125,283,211	9,358,826	(105,583,643)	25,726,829
Dividend distributions	(7,222,394)	–	(234,536)	(576,436)

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco QI Global Multi-Factor Credits EUR	Robeco QI Global Multi-Factor Bonds EUR	Robeco Global Credits - Short Maturity EUR	Robeco Corporate Hybrid Bonds EUR
Net assets at the end of the year	1,172,882,782	44,090,094	401,353,260	301,561,798

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco QI Global Multi-Factor High Yield EUR	Robeco Credit Income USD	Robeco Global SDG Credits EUR	Robeco SDG High Yield Bonds EUR
Net assets at the beginning of the year	26,316,535	1,629,689,158	1,965,604,557	523,741,549
Income				
Interest income from investments, net of withholding taxes	1,382,273	89,050,265	72,695,224	26,891,179
Interest on swap contracts	129,290	15,417	723,094	2,081,573
Securities lending income	8,537	246,619	201,507	166,107
Bank interest	10,810	2,914,934	1,761,680	742,742
Total income	1,530,910	92,227,235	75,381,505	29,881,601
Expenses				
Management fees	–	13,948,105	8,023,736	3,212,109
Service fees	–	2,643,413	2,290,600	652,726
Taxe d'abonnement	2,593	630,159	257,216	81,337
Bank and other interest expenses	873	201,715	136,096	12,133
Interest on swap contracts	12,369	250,000	1,746,910	639,767
Total expenses	15,835	17,673,392	12,454,558	4,598,072
Net investment income/(loss)	1,515,075	74,553,843	62,926,947	25,283,529
Net realised gain/(loss) on:				
Sale of investments	(415,782)	41,196,399	(15,213,950)	(4,448,328)
Options contracts	–	–	(360,566)	–
Financial futures contracts	(15,480)	32,134,167	13,711,890	2,818,531
Forward currency exchange contracts	244,914	(128,974,931)	94,817,573	37,265,289
Swaps contracts	3,244	2,273,950	(8,672,336)	(8,467)
Currency exchange	(119,952)	89,573,648	(48,765,919)	(19,326,031)
Net realised gain/(loss) for the year	(303,056)	36,203,233	35,516,692	16,300,994
Net change in unrealised appreciation/(depreciation) on:				
Investments	(1,329,218)	135,509,719	(74,623,453)	(20,659,235)
Financial futures contracts	18,695	1,044,190	3,518,309	(548,890)
Forward currency exchange contracts	(59)	(7,348,523)	24,518,423	7,306,443
Swaps contracts	(24,749)	(14,498)	7,394,224	(414,427)
Currency exchange	(13,520)	808,615	(917,797)	(275,087)
Net change in unrealised appreciation/(depreciation) for the year	(1,348,851)	129,999,503	(40,110,294)	(14,591,196)
Increase/(decrease) in net assets as a result of operations	(136,832)	240,756,579	58,333,345	26,993,327
Subscriptions	3,723,032	938,944,648	507,376,852	176,542,406
Redemptions	(3,523,450)	(491,629,616)	(871,152,310)	(158,898,728)
Increase/(decrease) in net assets as a result of movements in share capital	199,582	447,315,032	(363,775,458)	17,643,678

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco QI Global Multi-Factor High Yield EUR	Robeco Credit Income USD	Robeco Global SDG Credits EUR	Robeco SDG High Yield Bonds EUR
Dividend distributions	–	(65,582,856)	(3,998,855)	(4,060,668)
Net assets at the end of the year	26,379,285	2,252,177,913	1,656,163,589	564,317,886

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Global Green Bonds EUR	Robeco Climate Global Credits EUR	Robeco Climate Global Bonds EUR	Robeco QI Global SDG & Climate Multi-Factor Credits EUR
Net assets at the beginning of the year	154,908,300	576,219,496	39,596,587	9,476,060
Income				
Interest income from investments, net of withholding taxes	4,359,319	21,292,084	138,962	162,012
Interest on swap contracts	364,968	–	30,067	4,085
Securities lending income	11,676	36,074	619	154
Bank interest	128,158	498,493	10,887	1,974
Total income	4,864,121	21,826,651	180,535	168,225
Expenses				
Management fees	302,213	1,876,261	4,911	10,163
Service fees	103,574	562,597	1,751	4,591
Taxe d'abonnement	16,401	56,496	(6)	248
Bank and other interest expenses	23,490	41,581	1,526	334
Interest on swap contracts	376,687	34,062	103,090	2,502
Tax charge	–	–	236	–
Total expenses	822,365	2,570,997	111,508	17,838
Net investment income/(loss)	4,041,756	19,255,654	69,027	150,387
Net realised gain/(loss) on:				
Sale of investments	766,493	(206,425)	638,831	(365,837)
Financial futures contracts	2,165,482	2,480,796	163,323	(36,915)
Forward currency exchange contracts	(2,974,491)	(5,981,965)	(95,062)	797,905
Swaps contracts	158,642	16,954	159,899	(29,810)
Currency exchange	2,841,404	599,925	(97,873)	(421,258)
Net realised gain/(loss) for the year	2,957,530	(3,090,715)	769,118	(55,915)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(3,389,870)	(25,094,084)	(316,904)	(166,910)
Financial futures contracts	(256,170)	1,418,170	(76,802)	11,770
Forward currency exchange contracts	611,133	5,598,549	114,724	80,960
Swaps contracts	216,934	(179,760)	(77,550)	23,101
Currency exchange	(32,526)	(270,374)	(12,626)	(2,959)
Net change in unrealised appreciation/(depreciation) for the year	(2,850,499)	(18,527,499)	(369,158)	(54,038)
Increase/(decrease) in net assets as a result of operations	4,148,787	(2,362,560)	468,987	40,434
Subscriptions	21,468,917	25,842,497	57,183	298
Redemptions	(13,821,400)	(56,629,200)	(40,122,757)	(9,516,792)
Increase/(decrease) in net assets as a result of movements in share capital	7,647,517	(30,786,703)	(40,065,574)	(9,516,494)

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Global Green Bonds EUR	Robeco Climate Global Credits EUR	Robeco Climate Global Bonds EUR	Robeco QI Global SDG & Climate Multi-Factor Credits EUR
Dividend distributions	–	(34,500)	–	–
Net assets at the end of the year	166,704,604	543,035,733	–	–

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Transition Emerging Credits USD	Robeco Climate Global High Yield Bonds EUR	Robeco High Income Green Bonds EUR	Robeco QI Global Dynamic Duration EUR
Net assets at the beginning of the year	220,227,762	442,655,901	10,901,172	647,283,504
Income				
Interest income from investments, net of withholding taxes	12,871,006	21,777,456	468,621	12,268,030
Securities lending income	51,623	149,320	–	–
Bank interest	259,029	706,241	8,123	533,898
Total income	13,181,658	22,633,017	476,744	12,801,928
Expenses				
Management fees	771,621	1,936,609	47,376	2,004,202
Service fees	177,777	516,387	14,771	840,847
Taxe d'abonnement	40,524	44,392	2,010	183,209
Bank and other interest expenses	15,191	13,732	863	139,446
Interest on swap contracts	11,135	–	–	–
Total expenses	1,016,248	2,511,120	65,020	3,167,704
Net investment income/(loss)	12,165,410	20,121,897	411,724	9,634,224
Net realised gain/(loss) on:				
Sale of investments	3,780,794	2,228,813	41,404	(23,369,256)
Financial futures contracts	936,885	3,175,575	(25,612)	(13,925,756)
Forward currency exchange contracts	9,875,017	13,495,347	399,433	63,605,149
Swaps contracts	8,836	–	–	–
Currency exchange	(4,129,659)	(7,303,478)	(245,838)	(22,480,478)
Net realised gain/(loss) for the year	10,471,873	11,596,257	169,387	3,829,659
Net change in unrealised appreciation/(depreciation) on:				
Investments	10,484,587	(19,350,699)	(177,980)	(26,121,560)
Financial futures contracts	(188,725)	(270,153)	(7,794)	2,496,126
Forward currency exchange contracts	1,491,717	2,017,371	38,858	2,456,482
Swaps contracts	(37,735)	–	–	–
Currency exchange	54,346	(295,797)	(1,994)	(81,499)
Net change in unrealised appreciation/(depreciation) for the year	11,804,190	(17,899,278)	(148,910)	(21,250,451)
Increase/(decrease) in net assets as a result of operations	34,441,473	13,818,876	432,201	(7,786,568)
Subscriptions	117,381,883	14,351,638	1,262,173	147,835,680
Redemptions	(98,631,596)	(26,084,945)	(92,867)	(232,619,668)
Increase/(decrease) in net assets as a result of movements in share capital	18,750,287	(11,733,307)	1,169,306	(84,783,988)
Dividend distributions	(516,679)	–	(65,129)	(2,607,275)
Net assets at the end of the year	272,902,843	444,741,470	12,437,550	552,105,673

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Sustainable Global Bonds EUR	Robeco Emerging Markets Bonds USD	Robeco Emerging Markets Bonds Local Currency USD	Robeco Global Investment Grade Credits EUR
Net assets at the beginning of the year	288,014,083	10,896,060	10,183,697	–
Income				
Interest income from investments, net of withholding taxes	8,379,420	706,592	2,717,304	99,280
Interest on swap contracts	109,573	–	11,334	–
Bank interest	372,419	16,433	24,816	–
Total income	8,861,412	723,025	2,753,454	99,280
Expenses				
Management fees	1,840,439	71,982	193,243	6
Service fees	478,017	14,433	47,440	2
Taxe d'abonnement	143,040	1,555	4,269	2,518
Bank and other interest expenses	94,278	932	2,117	1,921
Interest on swap contracts	285,923	12,630	4,381	–
Tax charge	10,114	–	10,133	–
Total expenses	2,851,811	101,532	261,583	4,447
Net investment income/(loss)	6,009,601	621,493	2,491,871	94,833
Net realised gain/(loss) on:				
Sale of investments	(4,829,776)	254,074	3,486,883	–
Options contracts	(30,400)	–	–	–
Financial futures contracts	6,375,324	10,766	(165,321)	(7,512)
Forward currency exchange contracts	14,261,908	(272,659)	(269,277)	–
Swaps contracts	34,985	(104,080)	(194,082)	–
Currency exchange	(6,236,577)	208,106	196,250	240,367
Net realised gain/(loss) for the year	9,575,464	96,207	3,054,453	232,855
Net change in unrealised appreciation/(depreciation) on:				
Investments	(5,692,742)	910,839	1,979,864	(145,229)
Options contracts	(11,690)	–	–	–
Financial futures contracts	(139,867)	10,728	940	(93,624)
Forward currency exchange contracts	999,503	(3,188)	179,869	(257,482)
Swaps contracts	417,494	1,549	(84,954)	–
Currency exchange	(78,368)	470	5,695	621
Net change in unrealised appreciation/(depreciation) for the year	(4,505,670)	920,398	2,081,414	(495,714)
Increase/(decrease) in net assets as a result of operations	11,079,395	1,638,098	7,627,738	(168,026)
Subscriptions	107,236,662	6,788,271	59,436,481	100,049,984
Redemptions	(79,429,223)	–	(31,668,139)	–

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Sustainable Global Bonds EUR	Robeco Emerging Markets Bonds USD	Robeco Emerging Markets Bonds Local Currency USD	Robeco Global Investment Grade Credits EUR
Increase/(decrease) in net assets as a result of movements in share capital	27,807,439	6,788,271	27,768,342	100,049,984
Dividend distributions	(15,812)	–	–	–
Net assets at the end of the year	326,885,105	19,322,429	45,579,777	99,881,958

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Euro Government Bonds EUR	Robeco Euro Credit Bonds EUR	Robeco All Strategy Euro Bonds EUR	Robeco European High Yield Bonds EUR
Net assets at the beginning of the year	942,969,377	1,572,372,131	166,988,434	425,260,497
Income				
Interest income from investments, net of withholding taxes	24,791,395	44,539,753	4,562,117	19,390,883
Interest on swap contracts	2,079,280	300,120	455,711	899,170
Securities lending income	103,415	319,292	33,666	267,782
Bank interest	539,374	722,282	117,844	325,874
Total income	27,513,464	45,881,447	5,169,338	20,883,709
Expenses				
Management fees	2,154,654	4,431,069	704,430	1,472,617
Service fees	1,127,005	1,463,765	254,053	314,703
Taxe d'abonnement	268,107	148,520	77,877	54,290
Bank and other interest expenses	73,751	57,755	20,396	400
Interest on swap contracts	1,951,521	1,100,805	585,266	28,396
Total expenses	5,575,038	7,201,914	1,642,022	1,870,406
Net investment income/(loss)	21,938,426	38,679,533	3,527,316	19,013,303
Net realised gain/(loss) on:				
Sale of investments	(5,302,381)	10,996,492	(228,839)	3,908,629
Options contracts	–	(156,510)	4,174	–
Financial futures contracts	19,562,484	(4,554,291)	1,508,093	291,645
Forward currency exchange contracts	373,755	1,542,316	187,540	752,184
Swaps contracts	(678,490)	(953,234)	205,754	88,873
Currency exchange	(167,311)	(739,424)	(150,104)	86,964
Net realised gain/(loss) for the year	13,788,057	6,135,349	1,526,618	5,128,295
Net change in unrealised appreciation/(depreciation) on:				
Investments	(14,745,870)	(5,557,324)	(1,260,846)	(4,545,708)
Options contracts	(36,771)	–	(5,314)	–
Financial futures contracts	(5,830,565)	903,727	(461,530)	(113,731)
Forward currency exchange contracts	7,825	(41,206)	(7,047)	264,281
Swaps contracts	1,674,540	(1,837,381)	78,332	342,518
Currency exchange	40,169	(22,872)	7,703	(13,458)
Net change in unrealised appreciation/(depreciation) for the year	(18,890,672)	(6,555,056)	(1,648,702)	(4,066,098)
Increase/(decrease) in net assets as a result of operations	16,835,811	38,259,826	3,405,232	20,075,500
Subscriptions	341,248,411	290,960,164	6,701,650	63,230,165
Redemptions	(262,584,039)	(762,429,287)	(21,301,535)	(171,121,692)
Increase/(decrease) in net assets as a result of movements in share capital	78,664,372	(471,469,123)	(14,599,885)	(107,891,527)

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Euro Government Bonds EUR	Robeco Euro Credit Bonds EUR	Robeco All Strategy Euro Bonds EUR	Robeco European High Yield Bonds EUR
Dividend distributions	(8,278,440)	(281,565)	(4,116,635)	(28,495)
Net assets at the end of the year	1,030,191,120	1,138,881,269	151,677,146	337,415,975

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Transition Asian Bonds USD	Robeco Euro SDG Credits EUR	Robeco Financial Institutions Bonds EUR	Robeco US Green Bonds (in liquidation) USD
Net assets at the beginning of the year	11,276,657	1,381,588,376	2,310,241,940	18,206,165
Income				
Interest income from investments, net of withholding taxes	526,095	40,576,598	99,730,366	574,893
Interest on swap contracts	–	205,095	1,316,674	79
Securities lending income	2,612	234,784	459,529	281
Bank interest	10,610	674,800	1,450,633	22,369
Total income	539,317	41,691,277	102,957,202	597,622
Expenses				
Management fees	115,585	5,274,620	12,251,725	28,190
Service fees	18,703	1,667,711	3,134,778	27,359
Taxe d'abonnement	5,915	271,715	592,005	8,226
Bank and other interest expenses	559	45,125	67,946	1,412
Interest on swap contracts	2,256	906,127	2,107,255	–
Total expenses	143,018	8,165,298	18,153,709	65,187
Net investment income/(loss)	396,299	33,525,979	84,803,493	532,435
Net realised gain/(loss) on:				
Sale of investments	265,798	11,518,787	27,158,712	149,439
Options contracts	–	(132,255)	–	–
Financial futures contracts	(3,772)	(3,049,915)	(7,227,465)	153,881
Forward currency exchange contracts	(16,745)	(71,976)	(32,424,807)	2,216,350
Swaps contracts	875	(135,614)	(2,305,950)	(24)
Currency exchange	17,671	(46,259)	15,670,026	(1,080,379)
Net realised gain/(loss) for the year	263,827	8,082,768	870,516	1,439,267
Net change in unrealised appreciation/(depreciation) on:				
Investments	215,224	(8,162,766)	(8,822,900)	625,300
Financial futures contracts	6,678	285,513	177,269	7,044
Forward currency exchange contracts	(10,725)	241,587	(6,056,792)	377,908
Swaps contracts	1,908	(1,574,832)	(2,190,962)	(2,768)
Currency exchange	1,184	(24,183)	(47,324)	2,972
Net change in unrealised appreciation/(depreciation) for the year	214,269	(9,234,681)	(16,940,709)	1,010,456
Increase/(decrease) in net assets as a result of operations	874,395	32,374,066	68,733,300	2,982,158
Subscriptions	–	276,421,015	780,718,315	1,569,726
Redemptions	(43,063)	(483,768,142)	(827,578,229)	(5,635,200)

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Transition Asian Bonds USD	Robeco Euro SDG Credits EUR	Robeco Financial Institutions Bonds EUR	Robeco US Green Bonds (in liquidation) USD
Increase/(decrease) in net assets as a result of movements in share capital	(43,063)	(207,347,127)	(46,859,914)	(4,065,474)
Dividend distributions	(1,391)	(2,019,035)	(30,385,462)	(21,035)
Net assets at the end of the year	12,106,598	1,204,596,280	2,301,729,864	17,101,814

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Euro Short Duration Bonds EUR	Robeco Sustainable Income Allocation EUR	Robeco Sustainable Dynamic Allocation EUR	Robeco Sustainable Diversified Allocation EUR
Net assets at the beginning of the year	10,075,074	125,602,113	205,772,515	132,024,310
Income				
Dividend income, net of withholding taxes	–	541,064	2,229,356	898,236
Interest income from investments, net of withholding taxes	241,144	2,607,323	1,239,338	2,162,765
Interest on swap contracts	–	–	–	12,454
Bank interest	4,738	230,068	338,740	227,780
Total income	245,882	3,378,455	3,807,434	3,301,235
Expenses				
Management fees	27,443	598,235	1,308,077	734,787
Service fees	13,153	189,826	317,412	210,199
Taxe d'abonnement	1,160	59,036	98,885	61,715
Bank and other interest expenses	727	19,116	28,210	21,553
Interest on swap contracts	–	375,078	254,009	304,929
Tax charge	–	–	–	53
Total expenses	42,483	1,241,291	2,006,593	1,333,236
Net investment income/(loss)	203,399	2,137,164	1,800,841	1,967,999
Net realised gain/(loss) on:				
Sale of investments	135,502	2,270,994	4,637,831	2,578,716
Options contracts	–	87,829	154,040	96,828
Financial futures contracts	(2,288)	(329,969)	(2,382,601)	144,206
Forward currency exchange contracts	(21,521)	4,340,338	2,126,323	2,389,345
Swaps contracts	–	(35,517)	24,787	(126,296)
Currency exchange	12,609	(809,456)	(958,049)	(637,922)
Net realised gain/(loss) for the year	124,302	5,524,219	3,602,331	4,444,877
Net change in unrealised appreciation/(depreciation) on:				
Investments	(61,800)	(3,856,430)	3,731,477	(1,846,388)
Options contracts	–	(190,996)	(222,056)	(193,782)
Financial futures contracts	(3,070)	619,150	196,124	559,928
Forward currency exchange contracts	2,169	971,500	796,544	520,227
Swaps contracts	–	(10,752)	(20,015)	6,078
Currency exchange	5	(84,505)	(109,593)	(86,406)
Net change in unrealised appreciation/(depreciation) for the year	(62,696)	(2,552,033)	4,372,481	(1,040,343)
Increase/(decrease) in net assets as a result of operations	265,005	5,109,350	9,775,653	5,372,533
Subscriptions	1,203,893	4,574,950	8,120,227	22,084,353
Redemptions	(9,261)	(13,105,801)	(20,437,129)	(23,259,133)

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Euro Short Duration Bonds EUR	Robeco Sustainable Income Allocation EUR	Robeco Sustainable Dynamic Allocation EUR	Robeco Sustainable Diversified Allocation EUR
Increase/(decrease) in net assets as a result of movements in share capital	1,194,632	(8,530,851)	(12,316,902)	(1,174,780)
Dividend distributions	–	(2,475,293)	(1,840,827)	(2,065)
Net assets at the end of the year	11,534,711	119,705,319	201,390,439	136,219,998

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Flexible Allocation EUR	Combined EUR
Net assets at the beginning of the year	20,155,653	70,481,652,011
Income		
Dividend income, net of withholding taxes	52,828	918,759,235
Interest income from investments, net of withholding taxes	422,632	952,865,572
Dividend income on contracts for difference	–	20,826
Interest income on contracts for difference	–	11,059
Interest on swap contracts	–	60,627,598
Securities lending income	–	12,628,342
Bank interest	41,354	56,833,296
Total income	516,814	2,001,745,928
Expenses		
Management fees	134,677	493,119,200
Performance fees	–	8,723,798
Service fees	24,931	93,908,744
Taxe d'abonnement	3,156	17,737,408
Dividend expense on contracts for difference	–	58,063
Bank and other interest expenses	4,089	1,798,415
Interest on swap contracts	–	31,044,516
Interest expense on contracts for difference	–	29,280
Tax charge	–	366,852
Total expenses	166,853	646,786,276
Net investment income/(loss)	349,961	1,354,959,652
Net realised gain/(loss) on:		
Sale of investments	(299,056)	2,758,475,193
Options contracts	16,143	(849,088)
Financial futures contracts	(27,394)	97,797,554
Forward currency exchange contracts	1,212,189	492,195,193
Contracts for difference	–	705,357
Swaps contracts	–	(20,107,292)
Currency exchange	(249,511)	(191,466,538)
Net realised gain/(loss) for the year	652,371	3,136,750,379
Net change in unrealised appreciation/(depreciation) on:		
Investments	(340,418)	2,100,553,389
Options contracts	(77,405)	(738,014)
Financial futures contracts	102,360	8,344,443
Forward currency exchange contracts	415,969	144,400,655

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Robeco Flexible Allocation EUR	Combined EUR
Contracts for difference	–	(4,496)
Swaps contracts	–	889,569
Currency exchange	(18,460)	(12,219,179)
Net change in unrealised appreciation/(depreciation) for the year	82,046	2,241,226,367
Increase/(decrease) in net assets as a result of operations	1,084,378	6,732,936,398
Subscriptions	12,614,076	25,426,325,360
Redemptions	(213,500)	(27,573,146,148)
Increase/(decrease) in net assets as a result of movements in share capital	12,400,576	(2,146,820,788)
Dividend distributions	(8,462)	(318,632,442)
Foreign currency translation difference	–	(1,947,606,896)
Net assets at the end of the year	33,632,145	72,801,528,283

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco BP Global Premium Equities				
B EUR	487,502	284.26	246.04	219.44
C EUR	979,207	271.81	233.81	207.25
D EUR	4,111,897	541.39	459.22	401.45
D HKD ¹	2,273	107.80	–	–
D SGD ²	46,792	109.24	–	–
D USD ³	1,136,592	306.24	229.05	213.62
DH EUR	2,206,067	203.74	164.57	148.06
DH USD ³	388,510	266.02	209.83	185.81
E USD ³	53,166	232.20	175.74	165.90
F EUR	1,713,738	249.71	210.52	182.90
F GBP ⁴	66,204	316.12	252.35	229.78
F USD ³	841,258	284.67	211.59	196.12
FH EUR	1,749,503	189.81	152.41	136.29
I EUR	2,127,283	337.41	284.36	246.98
I GBP ⁴	155,090	316.96	252.94	230.25
I USD ³	1,198,614	287.40	213.55	197.86
IB EUR	463,822	177.08	152.26	134.92
IB GBP ⁴	58,328	201.59	164.12	152.41
IH EUR	669,154	216.66	173.75	155.28
K EUR	250	101.15	–	–
K USD ³	294	100.93	–	–
K3E GBP ⁴	1,200,559	109.51	–	–
KE GBP ⁴	839,082	152.67	124.11	114.98
KE USD ³	8,399	153.63	116.23	109.64
KH EUR	250	100.93	–	–
M USD ³	53,084	218.44	165.02	155.46
M2 EUR	155,303	187.83	161.34	142.84
M2H EUR	31,246	163.70	133.91	122.05
Q4 EUR	250	101.14	–	–
Q4 USD ³	294	100.92	–	–
Q4H EUR	250	100.92	–	–
Z GBP ⁴	844,998	125.82	99.60	–
Total net assets in EUR		6,238,930,006	4,734,599,836	4,807,870,515

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco QI Global Conservative Equities				
B EUR	96,431	195.02	194.67	168.79
C EUR	693,621	178.95	177.91	153.64
D EUR	100,170	343.33	328.88	274.01
D USD ³	8,539	265.01	223.82	198.93
F EUR	67,276	193.00	184.14	152.80
F GBP ⁴	9,448	222.59	201.10	174.89
I EUR	477,485	367.99	350.99	291.18
I USD ³	37,929	330.07	277.58	245.65
IH EUR	28,660	206.35	180.96	156.47
M2 EUR	1,043	164.74	159.31	134.01
Z USD ³	284,574	275.88	230.68	202.98
ZB EUR	6,601	109.51	–	–
Total net assets in EUR		454,665,612	453,078,531	353,914,123
Robeco Global Stars Equities				
D EUR	688,924	661.75	658.95	513.74
D2 USD ³	6,215	113.84	100.21	–
DL SGD ²	372	109.22	–	–
DL USD ³	23,592	196.26	172.74	144.02
E EUR	186,163	136.22	135.67	105.80
F EUR	820,197	426.51	422.08	327.03
I USD ³	2,265,070	149.59	130.48	108.21
IBHL EUR	1,500,250	99.12	–	–
IL EUR	1,079,319	313.75	311.01	241.37
IL GBP ⁴	138,813	184.07	172.78	140.54
IL JPY ⁵	14,856,935	1,216.67	–	–
IL USD ³	966,472	217.93	190.48	157.70
K2 EUR	981,041	98.30	–	–
K2 USD ³	44,400	115.27	–	–
M2 EUR	13,875	136.81	137.95	108.98
Z EUR	336,573	594.24	583.21	448.10
Total net assets in EUR		2,220,991,607	2,144,528,740	910,572,970

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Emerging Stars Equities				
D EUR	491,617	359.98	274.79	257.11
D USD ³	188,485	200.20	135.24	134.91
DL EUR	128,823	243.64	184.21	172.67
DL HKD ¹	2,273	116.88	–	–
DL SGD ²	372	118.46	–	–
DL USD ³	117,685	178.03	118.68	118.68
E EUR	55,460	177.84	136.76	129.45
F EUR	667,037	265.75	201.68	187.34
F GBP ⁴	16,176	267.05	191.95	186.86
F USD ³	37,715	254.95	170.50	168.93
FL EUR	521,895	178.04	133.59	124.26
FL USD ³	123,208	207.87	137.49	136.42
G EUR	77,815	146.08	113.58	107.19
G GBP ⁴	21,120	237.83	175.07	173.19
I EUR	358,373	275.65	208.93	194.08
I USD ³	996,703	223.24	149.23	147.89
IE EUR	3,576	16,817.81	13,075.55	12,336.18
IEL GBP ⁴	–	–	108.42	–
IL EUR	2,903,859	159.74	119.77	111.34
IL GBP ⁴	824,807	262.40	186.30	181.50
IL USD ³	80,529	255.08	168.63	167.23
K EUR	45,275	150.97	112.65	–
K USD ³	2,527,061	163.67	107.68	–
K3E GBP ⁴	5,557,262	138.21	97.92	–
KE EUR	20,332	146.36	112.65	–
KE GBP ⁴	364,516	157.93	114.98	113.96
KE USD ³	227,796	156.44	105.99	106.97
ML USD ³	18,541	209.02	139.68	140.02
Z EUR	164,090	311.79	231.09	212.32
Total net assets in EUR		3,060,413,125	2,134,521,837	1,706,069,881

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Emerging Markets Equities				
D EUR	360,557	301.77	244.05	219.34
D SEK ⁶	8,263	129.04	110.28	96.44
D USD ³	13,104	266.56	190.07	182.24
F EUR	1,073,378	246.80	198.21	176.89
F USD ³	1,787	216.90	153.60	146.23
I EUR	929,018	585.07	469.49	418.66
I SEK ⁶	230,874	133.96	113.60	98.55
I USD ³	663,667	220.25	155.83	148.24
IBX EUR	–	–	101.25	–
J USD ³	230,697	226.68	160.37	152.56
M EUR	7,238	212.60	172.80	156.08
M USD ³	697	225.97	161.92	156.03
M2 EUR	1,247	155.14	126.73	115.05
Z EUR	461,948	125.93	100.09	–
Total net assets in EUR		1,152,548,488	1,023,239,854	964,564,725
Robeco QI Emerging Markets Active Equities				
D EUR	970,346	314.26	272.29	227.09
D USD ³	217,909	218.11	166.59	148.23
D2 USD ³	8,906	125.20	95.89	–
E EUR	19,519	175.03	154.73	131.35
F EUR	462,544	278.35	239.61	198.53
F2 EUR	528,979	126.97	109.16	–
G EUR	50,738	146.09	129.23	109.57
I EUR	4,435,237	353.61	304.12	251.77
I GBP ⁴	371,747	127.48	103.83	–
I JPY ⁵	350,638	16,663.95	12,670.19	10,038.62
I USD ³	10,774,278	236.38	179.24	158.29
IE EUR	1,735,257	160.27	141.77	120.20
Z CAD ⁷	133,242	166.65	131.59	105.74
Z USD ³	1,503,988	166.63	125.41	109.91
Total net assets in EUR		4,881,251,322	3,329,795,670	1,260,116,725
Robeco QI Global Momentum Equities				
D EUR	13,864	287.33	265.68	199.39
F EUR	48,704	352.53	324.35	242.18
I EUR	47,095	427.17	392.89	293.26
Total net assets in EUR		41,270,533	34,202,378	21,645,755

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco QI Global Developed 3D Enhanced Index Equities				
D EUR	256,876	165.38	153.54	119.98
F EUR	318,230	353.58	327.44	255.23
I EUR	1,231,443	363.59	336.44	262.02
I GBP ⁴	15,393	108.68	–	–
I NOK ⁸	2,979	100.26	–	–
I USD ³	175,817	226.77	185.01	153.71
Z EUR	344,328	396.06	365.12	283.30
ZB AUD ⁹	609,659	164.39	146.11	111.33
Total net assets in EUR		831,913,776	588,846,271	431,398,778
Robeco QI Emerging Markets Enhanced Index Equities				
D EUR ¹⁰	24,954	180.33	152.88	126.96
F EUR ¹⁰	6,502	125.78	106.26	–
F USD	88,223	132.92	99.03	–
F2 EUR ¹⁰	16,316	119.57	100.89	–
I EUR ¹⁰	1,579,178	149.88	126.52	104.61
I GBP ¹¹	62,562	128.68	102.85	–
I USD	4,581,367	226.52	168.58	148.69
IBx GBP ¹¹	195,124	115.80	–	–
IBx USD	11,760	123.50	–	–
K2 USD	2,602,503	128.30	95.36	–
Z EUR ¹⁰	246,177	264.38	222.02	182.63
Total net assets in USD		1,789,010,103	703,379,776	133,670,323

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco QI Emerging Conservative Equities				
B EUR ¹⁰	1,777,742	109.62	110.18	100.61
B USD	21,758	92.57	81.95	79.82
C EUR ¹⁰	1,871,782	109.20	109.08	98.98
C USD	28,263	98.15	86.36	83.60
D EUR ¹⁰	274,617	233.48	223.18	193.93
D GBP ¹¹	234	198.72	179.80	163.75
D USD	189,856	174.37	146.96	136.23
F EUR ¹⁰	333,927	203.38	193.20	166.85
F GBP ¹¹	39,325	212.72	191.35	173.19
F USD	192,669	182.83	153.13	141.07
G GBP ¹¹	935,341	152.15	141.61	132.67
G USD	33,474	131.68	114.02	108.78
I EUR ¹⁰	4,342,139	256.46	243.55	210.26
I GBP ¹¹	260,633	212.95	191.50	173.26
I USD	978,473	198.79	166.45	153.29
IE EUR ¹⁰	1,580,276	108.61	106.85	95.51
Z CAD ¹²	491,539	156.65	136.47	114.26
ZB AUD ¹³	1,583,097	176.88	165.14	143.16
ZB GBP ¹¹	214	112.41	–	–
Total net assets in USD		2,925,757,528	2,711,903,758	2,414,386,093
Robeco QI Global Value Equities				
D EUR	58,683	181.45	162.40	132.16
F EUR	111,111	306.91	273.33	221.32
F GBP ⁴	2,189	190.40	160.56	136.25
I EUR	14,666	309.41	275.46	222.85
Z EUR	–	–	269.85	216.96
Total net assets in EUR		49,764,465	76,913,249	169,067,372
Robeco QI Emerging Markets 3D Active Equities				
D EUR ¹⁰	201,758	177.41	152.88	126.08
D2 USD	287	131.45	–	–
F EUR ¹⁰	166,655	186.57	159.74	130.88
I EUR ¹⁰	398,937	242.41	207.37	169.76
I USD	251,690	229.06	172.77	150.88
Z EUR ¹⁰	286,345	179.86	152.70	124.05
Total net assets in USD		310,312,035	170,821,243	140,328,544

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco QI Global Developed Conservative				
Equities				
B CAD ⁷	277,223	143.67	131.33	108.72
D EUR	52,751	211.67	200.85	163.38
D USD ³	5,020	216.67	181.28	157.30
I EUR	57,552	219.24	207.10	167.73
I USD ³	96,953	227.84	189.81	163.99
IH EUR	2,817	174.08	150.85	127.88
K1 EUR	1,242,826	113.89	–	–
Z CAD ⁷	1,028,026	173.31	150.62	118.62
Total net assets in EUR		320,969,532	302,135,645	249,813,852
Robeco QI Global Developed Active Equities				
D EUR	3,024	129.07	–	–
D2 USD ³	287	131.62	–	–
F EUR	1,225	108.87	98.65	–
I EUR	1,684,079	125.18	113.39	–
S EUR	721,172	220.14	198.97	150.41
Z EUR	939,427	109.67	98.69	–
Total net assets in EUR		473,149,117	306,586,071	103,892,229
Robeco QI Customized Emerging Markets				
Enhanced Index Equities I				
Z USD	868,157	216.36	160.55	145.77
Total net assets in USD		187,831,145	140,812,516	118,726,948
Robeco QI Global Quality Equities				
F EUR	85,378	258.66	249.79	199.07
I EUR	16,235	259.16	250.19	199.31
I USD ³	5,446	283.19	241.05	204.86
Total net assets in EUR		27,604,348	17,875,407	11,114,158
Robeco QI Global SDG & Climate				
Conservative Equities				
D EUR	13,247	186.67	180.95	149.70
DCo EUR	250	128.25	124.39	102.96
F EUR	22,326	194.54	187.83	154.78
FCo EUR	250	129.39	124.99	103.05
I EUR	797,831	195.07	188.29	155.10
ICo EUR	250	129.49	125.04	103.06
Total net assets in EUR		162,543,897	119,099,649	85,210,482

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco QI Global Developed Enhanced Index Equities				
D EUR	468,337	252.51	233.66	181.24
D USD ³	7,514	249.87	203.85	168.66
F EUR	8,411	257.82	237.95	184.14
F USD ³	55,960	255.10	207.61	171.35
F2 EUR	7,486	107.96	99.52	–
I EUR	1,392,474	259.66	239.47	185.11
I GBP ⁴	216	110.21	–	–
I JPY ⁵	–	–	27,376.37	20,250.03
I USD ³	1,424	114.80	–	–
Total net assets in EUR		496,722,014	255,082,477	91,304,656
Robeco Sustainable Emerging Stars Equities				
D EUR	17,314	153.61	118.34	115.81
D USD ³	5,188	163.79	111.26	116.15
DL EUR	250	103.32	–	–
FL EUR	250	103.41	–	–
I EUR	400,766	160.64	122.97	119.39
I USD ³	5,307	170.88	115.30	119.42
IE GBP ⁴	–	–	102.29	104.23
IEL GBP ⁴	215	141.88	104.78	–
IL EUR	250	103.42	–	–
IL GBP ⁴	23,519	145.43	105.49	107.56
SE GBP ⁴	276,434	133.28	97.84	–
X USD ³	273	147.83	99.55	103.05
XH USD ³	–	–	106.62	102.49
Y USD ³	1,760,143	148.09	99.65	103.06
YE GBP ⁴	250,148	108.98	–	–
YE USD ³	234,830	107.32	–	–
YH USD ³	–	–	106.70	102.50
Z EUR	272,735	126.32	95.64	–
Total net assets in EUR		423,862,893	254,123,740	38,713,660
Robeco QI Emerging Markets 3D Enhanced Index Equities				
I GBP ¹¹	220	101.00	–	–
I USD	334,906	177.77	132.82	118.00
Z CHF ¹⁴	1,301,023	147.44	125.38	102.85
Total net assets in USD		301,696,152	229,496,536	203,473,043

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Global SDG Equities				
B EUR	222,173	97.72	100.71	–
D EUR	219,314	189.37	189.22	157.28
D USD ³	1,935	189.51	166.96	148.05
F EUR	45,193	200.38	198.83	164.12
F USD ³	4,385	116.05	–	–
I EUR	405,404	201.76	200.03	164.97
I USD ³	88,671	143.02	125.01	109.99
IB EUR	34,613	101.02	–	–
IE EUR	6,013	113.50	–	–
IE GBP ⁴	1,261	115.53	–	–
M2 EUR	3,269	133.49	134.85	113.35
S EUR	711	205.12	203.11	167.31
Z EUR	–	–	129.98	106.32
Total net assets in EUR		170,564,077	102,822,787	74,700,075
Robeco Global Engagement Equities				
DH CHF ¹⁴	134	109.33	102.59	93.11
DH EUR ¹⁰	51	116.70	107.33	95.17
DH USD	–	–	116.25	101.59
F EUR ¹⁰	10,694	126.21	125.37	105.19
I EUR ¹⁰	592,065	126.68	125.73	105.42
I USD	–	–	110.06	98.44
XH USD	4,595	135.22	120.39	104.09
YE CHF ¹⁴	89,900	101.42	102.36	85.67
YEH CHF ¹⁴	40,365	107.13	100.47	91.20
YH AUD ¹³	163,180	125.20	112.67	–
YH CHF ¹⁴	2,117,509	114.95	106.49	95.64
YH EUR ¹⁰	1,051,098	122.58	111.32	97.73
YH GBP ¹¹	587,925	130.10	116.09	100.60
YH USD	2,264,449	135.72	120.65	104.23
Total net assets in USD		989,672,462	1,372,188,341	1,345,834,926
Robeco QI Emerging Markets 3D Enhanced Index Equities II				
I GBP ¹¹	2,460,265	147.44	118.29	105.59
Total net assets in USD		487,913,176	371,969,681	329,649,695

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco QI Global SDG & Climate Beta				
Equities (in liquidation)				
I EUR	13,963	135.40	127.52	101.88
I USD ³	126	141.06	117.13	99.83
Z EUR	40,627	155.04	145.48	115.80
Z GBP ⁴	259,666	155.54	138.20	115.28
Total net assets in EUR		54,459,755	75,898,511	50,341,732
Robeco Quantum Equities				
D EUR	–	–	135.54	109.36
D USD ³	–	–	137.05	117.98
F EUR	–	–	136.69	109.85
F USD ³	–	–	138.21	118.50
I EUR	–	–	136.79	109.89
I USD ³	–	–	138.31	118.54
Total net assets in EUR		–	6,893,321	5,539,099
Robeco Emerging Markets Ex China				
Equities				
D EUR ¹⁰	250	139.10	110.83	104.76
D USD	274	149.73	105.19	106.07
F EUR ¹⁰	4,513	141.28	111.74	104.83
F USD	31,553	152.09	106.05	106.13
I EUR ¹⁰	250	141.40	111.78	104.84
I USD	274	152.20	106.09	106.14
Total net assets in USD		5,712,815	3,632,200	3,493,656
Robeco Emerging Markets Asia Select				
Equities				
IL USD	908,922	132.27	101.38	–
Total net assets in USD		120,225,315	92,147,681	–
Robeco Quantum Market Neutral Equities				
F EUR	113,538	112.87	99.86	100.13
Total net assets in EUR		12,815,331	4,993,107	5,006,306

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Emerging Markets Climate				
Transition Equities				
D EUR	250	125.69	102.37	–
D USD ³	30,444	137.58	98.79	–
F EUR	250	127.03	102.74	–
F USD ³	267	139.04	99.15	–
I EUR	250	127.20	102.79	–
I USD ³	267	139.23	99.20	–
Z GBP ⁴	32,628	133.25	100.99	–
Total net assets in EUR		8,703,624	3,058,451	–
Robeco Asia-Pacific Equities				
D EUR	1,446,610	272.49	228.99	193.67
D USD ³	70,840	323.22	239.49	216.08
F EUR	818,176	309.82	258.41	216.91
F USD ³	34,078	243.33	178.96	160.24
I EUR	1,371,759	209.50	174.69	146.58
I USD ³	427,809	275.11	202.25	181.04
M USD ³	2,277	207.16	154.26	139.87
Z EUR	70,609	369.88	305.46	253.86
Total net assets in EUR		1,088,353,841	676,005,284	507,079,626
Robeco Sustainable European Stars Equities				
D EUR	2,191,444	85.03	77.13	71.99
D USD ³	250	156.17	124.91	124.38
E EUR	20,259	161.77	148.62	140.51
F EUR	1,310,582	241.90	218.07	202.26
G EUR	2,060	144.19	132.47	125.17
I EUR	111,852	339.31	305.86	283.66
I GBP ⁴	9,276	154.73	132.08	128.37
I USD ³	33,070	163.36	129.79	128.40
M2 EUR	1,633	137.04	125.88	118.97
Z EUR	75,409	178.99	160.03	147.20
Total net assets in EUR		564,891,293	628,920,938	801,908,183

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco QI European Conservative Equities				
B EUR	429,575	126.68	111.23	106.82
B USD ³	1,282	111.39	86.18	88.31
C EUR	545,864	168.74	147.57	141.15
C GBP ⁴	12,014	146.93	121.64	121.96
D EUR	311,685	292.81	246.90	227.78
D USD ³	16,236	220.76	164.13	161.53
DH USD ³	10,782	210.40	173.20	156.79
F EUR	120,273	196.71	165.22	151.80
I EUR	836,798	289.76	243.28	223.47
IH EUR	1,558	288.94	242.37	221.89
IH USD ³	2,107	219.57	179.91	162.17
M USD ³	561	178.67	133.77	132.56
Z EUR	–	–	280.60	256.28
Total net assets in EUR		511,973,187	435,423,031	618,011,312
Robeco QI US Conservative Equities				
D EUR ¹⁰	–	–	283.42	228.12
D USD	–	–	174.78	150.07
G USD	–	–	155.23	137.03
I EUR ¹⁰	–	–	298.14	239.17
I USD	–	–	191.67	164.08
IH EUR ¹⁰	–	–	163.77	140.65
Total net assets in USD		–	3,784,994	99,826,630

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco BP US Premium Equities				
D EUR ¹⁰	541,299	703.41	690.59	598.71
D HKD ¹⁵	2,273	106.07	–	–
D SGD ¹⁶	372	107.53	–	–
D USD	2,116,904	498.22	431.27	398.85
DH EUR ¹⁰	1,005,755	362.12	320.00	300.97
E USD	248,847	235.23	203.65	188.36
EH GBP ¹¹	4,260	382.06	331.68	307.78
F EUR ¹⁰	241,958	452.22	440.66	379.16
F USD	478,121	435.07	373.79	343.10
FH CHF ¹⁴	17,924	155.04	138.74	132.48
FH EUR ¹⁰	361,986	333.54	292.54	273.07
G GBP ¹¹	108	123.76	114.58	103.80
G USD	297,476	215.62	185.83	171.41
GH GBP ¹¹	36,576	305.22	263.77	244.09
I EUR ¹⁰	547,205	678.80	660.60	567.66
I USD	2,547,988	595.57	511.00	468.41
IB USD	710,690	171.38	150.02	140.32
IE GBP ¹¹	195,746	594.78	550.60	498.84
IEH EUR ¹⁰	5,728	195.14	171.70	161.05
IH EUR ¹⁰	1,053,676	430.60	377.11	351.54
IH GBP ¹¹	29,263	200.17	172.10	158.32
K USD	3,896	329.81	282.99	259.41
KE USD	36,660	137.36	118.37	109.07
M USD	87,438	425.21	369.91	343.84
MH EUR ¹⁰	36,627	322.68	286.58	270.91
X USD	82,271	200.59	172.08	157.71
XH EUR ¹⁰	9,622	180.80	158.34	147.58
Y USD	1,609,220	201.44	172.67	158.13
YH CHF ¹⁴	344,179	170.54	152.23	145.08
YH EUR ¹⁰	351,918	181.54	158.87	147.96
Z EUR ¹⁰	15,388	511.74	493.94	420.96
Total net assets in USD		5,884,063,800	5,240,142,202	5,302,998,705
Robeco Chinese Equities				
D EUR	512,247	106.83	92.24	78.57
D USD ³	39,413	201.96	153.74	139.70
E EUR	18,434	141.48	122.62	104.46
F EUR	327,596	207.86	178.04	150.43
I EUR	8,663	112.13	96.01	81.09
I USD ³	4,127	197.27	148.93	134.20
M USD ³	8,418	145.82	111.45	101.67
Total net assets in EUR		134,913,534	125,804,491	127,890,704

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Indian Equities				
D EUR	753,708	343.63	392.10	325.76
D USD ³	111,869	311.53	313.41	277.76
F EUR	271,237	486.56	550.47	453.45
F USD ³	228,278	127.63	127.31	111.88
I EUR	1,049,786	113.96	128.89	106.14
I USD ³	323,109	120.97	120.64	105.98
Z USD ³	257	106.38	–	–
Total net assets in EUR		598,390,237	609,413,854	286,641,914
Robeco Asian Stars Equities				
D EUR ¹⁰	52,174	311.53	279.81	238.10
D USD	3,162	225.43	178.52	162.00
DL USD	23,120	203.57	161.61	147.03
E EUR ¹⁰	15,505	174.82	159.46	137.61
F EUR ¹⁰	54,266	277.39	247.66	209.48
F GBP ¹¹	282	259.21	219.14	194.20
I USD	13,458	207.61	163.37	147.36
IL USD	7,556	254.35	200.56	181.23
Total net assets in USD		50,185,046	46,432,355	41,081,274
Robeco Sustainable Asian Stars Equities				
DL EUR ¹⁰	6,582	171.18	150.70	129.42
DL USD	6,549	182.25	141.46	129.61
FL USD	1,468	189.33	146.01	132.91
IL EUR ¹⁰	250	178.14	155.76	132.87
IL USD	187	189.70	146.24	133.08
S EUR ¹⁰	2,965	180.36	157.35	133.92
S GBP ¹¹	214	138.94	114.51	101.90
S USD	103,613	192.01	147.69	134.12
Total net assets in USD		23,445,285	20,059,403	16,946,476

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco BP US Large Cap Equities				
D EUR ¹⁰	161,210	565.02	559.90	455.27
D USD	1,279,122	399.51	349.06	302.78
DH EUR ¹⁰	1,693,315	104.10	92.77	81.81
E EUR ¹⁰	14,781	238.43	236.29	192.16
E USD	7,892	253.47	221.47	192.14
F EUR ¹⁰	225,380	362.59	357.08	288.54
F GBP ¹¹	22,230	413.70	385.78	326.70
F USD	291,662	364.75	316.71	273.01
F2 EUR ¹⁰	–	–	125.89	101.73
F2 USD	–	–	132.05	113.83
F2H EUR ¹⁰	–	–	126.01	110.48
FH EUR ¹⁰	204,346	256.75	227.38	199.29
G GBP ¹¹	10,925	137.46	128.82	109.69
G USD	9,446	139.47	121.68	105.47
I EUR ¹⁰	449,906	371.08	365.22	294.95
I USD	2,081,700	519.60	450.90	388.45
IE GBP ¹¹	56,755	452.91	424.45	361.38
IE USD	7,367	262.61	229.12	198.58
IH EUR ¹⁰	331,859	260.77	230.78	202.13
M USD	10,353	296.32	260.84	227.97
M2 USD	901	170.94	151.24	132.84
Total net assets in USD		2,529,960,010	1,623,301,322	1,365,475,152
Robeco BP US Select Opportunities Equities				
D EUR ¹⁰	63,552	337.58	350.02	301.61
D USD	397,940	452.67	413.82	380.37
DH CHF ¹⁴	2,801	167.63	159.37	152.35
DH EUR ¹⁰	64,973	361.61	337.08	315.13
E USD	7,373	256.13	234.17	215.27
F EUR ¹⁰	22,294	252.33	259.67	222.07
F USD	79,597	323.71	293.71	267.94
FH CHF ¹⁴	3,142	196.13	185.08	175.54
FH EUR ¹⁰	53,300	253.33	234.38	217.47
G USD	5,049	241.86	220.17	201.79
I EUR ¹⁰	83,165	376.02	386.46	330.05
I USD	833,379	513.34	465.17	423.81
IE USD	9,563	283.35	257.95	236.42
IH EUR ¹⁰	205,713	261.99	242.07	224.01
M USD	4,760	304.42	279.69	258.38
Total net assets in USD		817,622,299	898,856,020	662,570,596

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Chinese A-share Equities				
D EUR ¹⁷	15,505	128.91	113.30	103.15
D USD ¹⁸	27,635	79.49	61.60	59.82
F EUR ¹⁷	117,405	137.52	119.91	108.29
I EUR ¹⁷	19,166	83.02	72.36	65.31
I USD ¹⁸	47,875	167.40	128.64	123.90
IE EUR ¹⁷	768,101	69.22	61.30	55.61
M2 EUR ¹⁷	821	57.01	50.56	46.44
Total net assets in CNH		669,263,248	755,946,483	1,042,258,318
Robeco QI Chinese A-share Active Equities				
I USD ¹⁸	555,373	145.54	112.81	98.51
Z EUR ¹⁷	1,230,643	154.31	134.39	108.93
Total net assets in CNH		2,120,932,490	1,025,816,060	684,828,428
Robeco QI Chinese A-share Conservative Equities				
D USD ¹⁸	620	165.90	152.19	128.49
Z EUR ¹⁷	34,000	184.10	188.61	146.95
Total net assets in CNH		52,030,922	49,083,335	39,532,313
Robeco QI European Value Equities				
F EUR	54,802	196.47	151.32	139.77
I EUR	60	197.27	151.80	140.16
Total net assets in EUR		10,779,112	6,726,348	6,981,376
Robeco QI US SDG & Climate Beta Equities				
D EUR ¹⁰	2,030	268.81	273.88	208.25
D USD	8,329	264.17	237.33	192.50
F EUR ¹⁰	22,947	274.68	279.16	211.73
I EUR ¹⁰	46,576	276.42	280.71	212.73
I USD	51,772	270.49	242.20	195.80
SE USD	2,064	847.68	763.55	620.53
SEH EUR ¹⁰	4,439	779.74	715.74	591.53
SEH GBP ¹¹	61,796	163.78	147.87	120.68
Z EUR ¹⁰	250	105.83	–	–
Z GBP ¹¹	–	–	110.70	–
Total net assets in USD		58,827,355	379,647,586	547,909,624

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco QI European Active Equities				
D EUR	25,809	187.38	152.56	137.24
F EUR	121,538	193.01	156.35	139.92
F2 EUR	12,920	124.31	100.39	–
I EUR	262,275	108.57	–	–
Z EUR	331,161	158.02	127.11	112.96
Total net assets in EUR		110,703,322	81,424,110	75,177,020
Robeco Transition Asian Equities				
D EUR ¹⁰	250	115.29	105.44	–
D USD	30,711	126.19	101.75	–
F EUR ¹⁰	250	116.61	105.85	–
F USD	267	127.64	102.15	–
I EUR ¹⁰	250	116.68	105.88	–
I USD	267	127.71	102.18	–
Total net assets in USD		4,046,102	3,261,576	–
Robeco New World Financials				
D EUR	1,222,065	135.04	120.73	95.08
D USD ³	203,281	254.42	200.56	168.48
E EUR	47,726	202.28	181.89	144.64
F EUR	138,850	480.50	426.39	333.26
F USD ³	15,786	214.15	167.56	139.71
FH EUR	34,454	192.10	157.35	128.56
I EUR	236,440	237.81	210.97	164.84
I USD ³	176,222	298.87	233.77	194.85
IE EUR	345	18,381.77	16,531.27	13,134.28
M USD ³	5,992	193.74	153.49	129.59
M2 EUR	11,992	179.09	161.73	128.64
Z EUR	639,315	112.18	–	–
Total net assets in EUR		477,190,176	442,223,118	671,189,412

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Sustainable Property Equities				
B EUR	2,303,078	14.15	15.61	15.64
C EUR	362,814	113.46	124.16	123.53
D EUR	39,242	182.63	193.14	185.85
D USD ³	338	137.36	128.06	131.45
F EUR	119,619	187.62	197.03	188.26
I EUR	59,438	203.37	213.51	203.95
I USD ³	41,974	149.50	138.39	141.02
IE EUR	387	9,357.76	10,037.65	9,811.59
IH EUR	1,470,410	165.63	158.94	159.14
M USD ³	179	167.59	157.21	162.34
Total net assets in EUR		368,029,443	374,352,732	414,657,578
Robeco Global Consumer Trends				
B USD ³	46,193	231.24	213.07	195.92
D EUR	3,516,725	379.80	388.96	328.67
D HKD ¹	48,205	110.62	99.65	90.31
D SGD ²	179,200	105.44	101.00	88.04
D USD ³	887,040	451.05	407.29	367.16
D2 USD ³	3,105	156.38	141.57	127.94
DH EUR	343,475	155.48	147.40	131.85
DH USD ³	295,925	268.43	249.00	218.88
E EUR	278,794	279.26	286.03	241.73
F EUR	959,847	455.07	462.59	387.98
F GBP ⁴	17,629	312.28	300.59	264.21
F USD ³	97,604	280.96	251.81	225.29
FH CHF ¹⁹	11,559	125.55	120.74	109.87
FH EUR	90,249	166.18	156.43	138.91
I EUR	569,694	585.23	594.73	498.65
I USD ³	760,388	362.31	324.63	290.37
IH USD ³	34,946	283.36	260.82	227.51
M EUR	73,960	487.40	501.68	426.08
M USD ³	79,646	400.90	363.83	329.64
M2 EUR	42,713	192.60	199.23	170.06
M2H USD ³	14,503	177.05	165.86	147.25
Z EUR	18,680	959.84	966.49	802.90
Total net assets in EUR		3,048,807,045	3,776,701,331	3,973,602,244

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Global Multi-Thematic				
D EUR	92,718	305.92	306.29	255.75
D USD ³	1,063	168.11	148.40	132.19
D2 USD ³	262	108.73	96.12	–
F EUR	58,506	326.86	324.65	269.64
F USD ³	250	171.46	150.15	133.03
I EUR	55,651	109.68	108.90	–
I USD ³	250	171.77	150.37	133.17
M2 EUR	2,380	163.43	165.10	139.63
S EUR	250	106.48	105.49	–
Total net assets in EUR		54,256,823	53,872,867	47,976,723
Robeco Digital Innovations				
D EUR	55,704	245.29	254.10	202.75
D USD ³	16,352	252.93	231.00	196.62
F EUR	186,119	261.69	269.06	213.05
F USD ³	133	269.71	244.50	206.56
I EUR	602,769	261.97	269.27	213.17
I USD ³	6,020	270.40	245.06	206.96
M USD ³	1,946	232.72	213.62	182.74
M2 EUR	6,097	207.09	216.68	174.64
Z EUR	195,184	97.08	98.87	–
Total net assets in EUR		245,810,053	284,506,866	251,336,902
Robeco FinTech				
D EUR	510,111	173.15	187.23	144.62
D USD ³	255,244	172.74	164.69	135.70
DH CHF ¹⁹	11,405	123.50	124.15	105.40
F EUR	237,909	184.07	197.55	151.44
F GBP ⁴	4,838	169.99	172.76	138.80
F USD ³	116,242	183.58	173.72	142.07
FH CHF ¹⁹	16,863	126.48	126.22	106.36
I EUR	452,397	184.51	197.97	151.72
I USD ³	181,668	184.04	174.10	142.35
IH EUR	113,741	140.58	137.28	112.95
M2 EUR	4,812	137.94	150.66	117.54
M2 USD ³	1,128	138.79	133.66	111.24
X EUR	34,423	125.28	134.25	102.76
X GBP ⁴	34,544	121.34	123.13	98.78
X USD ³	136,058	124.46	117.58	96.02
XH CHF ¹⁹	101,327	105.15	104.71	88.13
Z EUR	89,983	198.62	211.16	160.34
Total net assets in EUR		374,158,781	536,810,833	461,074,750

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Circular Economy				
D EUR	509,936	176.73	162.76	137.22
D USD ³	33,316	187.91	152.57	137.23
DH EUR	6,900	152.71	131.66	116.16
F EUR	421,568	184.77	168.89	141.32
F GBP ⁴	217	100.52	–	–
F USD ³	24,549	196.46	158.32	141.34
FH EUR	5,678	156.53	133.93	117.29
G EUR	3,110	182.60	167.23	140.21
G USD ³	262	115.76	–	–
I EUR	392,093	185.12	169.15	141.50
I USD ³	337,396	196.85	158.59	141.52
IE EUR	142	12,298.56	11,265.64	9,445.29
IE USD ³	95,064	165.78	133.87	119.73
IH GBP ⁴	36,958	150.58	126.38	109.48
K1E EUR	7,669	106.19	–	–
K1E GBP ⁴	889,506	106.79	–	–
K1E USD ³	16,608	106.39	–	–
M2 EUR	7,202	141.41	131.54	112.03
Z EUR	380,425	204.44	185.10	153.41
Z USD ³	–	–	142.40	125.91
Total net assets in EUR		520,595,706	347,619,865	226,430,086

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Smart Energy				
D CHF ¹⁹	527,335	65.84	53.77	48.48
D EUR	16,183,513	72.43	58.65	53.37
D USD ³	2,242,353	84.21	60.13	58.37
DH EUR	10,678	135.72	101.55	97.00
E EUR	3,384,491	35.91	29.11	26.51
F CHF ¹⁹	75,103	244.84	198.49	177.61
F EUR	11,127,374	46.85	37.66	34.01
F USD ³	316,358	300.80	213.17	205.39
G GBP ⁴	567,248	41.51	31.61	30.03
I CHF ¹⁹	498,010	77.39	62.72	56.10
I EUR	6,603,493	83.27	66.91	60.41
I GBP ⁴	271,996	72.69	55.31	52.34
I USD ³	416,861	97.03	68.75	66.21
IE EUR	6,748	142.90	114.98	104.18
K1 EUR	523,135	101.72	–	–
M2 EUR	536,938	63.16	51.54	47.25
X CHF ¹⁹	418,825	134.92	109.21	97.58
X EUR	172,867	170.59	136.91	123.47
X GBP ⁴	35,247	167.57	127.35	120.36
X USD ³	481,312	168.76	119.42	114.88
Z EUR	578,884	177.75	141.53	126.60
Z GBP ⁴	176,124	162.06	122.18	114.56
Z USD ³	294	101.24	124.43	118.75
Total net assets in EUR		3,180,466,952	2,810,701,120	3,438,944,535
Robeco Smart Materials				
D CHF ¹⁹	9,159	335.25	297.62	301.49
D EUR	255,669	360.33	317.17	324.30
D USD ³	10,645	423.15	328.40	358.20
F CHF ¹⁹	8,477	124.05	109.30	109.89
F EUR	183,254	316.99	276.95	281.04
F USD ³	5,710	155.78	120.00	129.91
G EUR	86,505	202.31	177.39	181.26
G GBP ⁴	110,350	256.19	212.69	227.77
I EUR	177,991	470.55	410.98	416.93
I GBP ⁴	134,995	260.53	215.47	229.09
I USD ³	16,114	197.35	151.98	164.46
IE GBP ⁴	229	116.41	96.72	–
M2 EUR	18,768	253.25	224.59	231.38
Z EUR	–	–	95.00	95.49
Z GBP ⁴	84,399	128.11	104.99	110.59
Z USD ³	–	–	108.35	116.19
Total net assets in EUR		353,023,543	462,021,796	998,559,622

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Smart Mobility				
D CHF ¹⁹	41,809	161.55	146.24	138.44
D EUR	278,787	201.08	180.48	172.45
D USD ³	289,411	201.87	159.75	162.83
E EUR	1,790	113.81	102.18	97.66
F CHF ¹⁹	67,561	170.78	153.44	144.17
F EUR	174,731	212.63	189.42	179.64
F USD ³	104,167	213.39	167.61	169.56
I EUR	186,151	213.14	189.82	179.96
I USD ³	152,879	213.97	168.01	169.93
IH GBP ⁴	213	137.10	109.30	–
M2 EUR	3,165	227.93	206.11	198.43
S USD ³	24,093	219.49	171.83	173.26
Z EUR	–	–	101.29	95.15
Z GBP ⁴	78,198	135.67	113.37	111.61
Z USD ³	–	–	110.38	110.61
Total net assets in EUR		266,682,343	363,203,273	531,087,574
Robeco Healthy Living				
D EUR	162,297	240.28	274.50	253.83
D USD ³	23,930	282.66	284.72	280.85
E EUR	20,054	136.74	156.24	144.49
F CHF ¹⁹	688	76.42	87.40	79.47
F EUR	178,140	241.44	273.76	251.24
F USD ³	390	88.76	88.74	86.88
I EUR	277,985	279.41	316.74	290.59
I GBP ⁴	316	102.05	109.54	105.33
I USD ³	20,677	139.11	139.04	136.08
M2 EUR	5,654	257.30	296.16	275.92
Z EUR	35,873	439.57	493.73	448.80
Z USD ³	–	–	110.82	107.47
Total net assets in EUR		187,975,764	319,281,778	332,011,048

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Sustainable Water				
D CHF ¹⁹	117,193	500.22	524.10	466.67
D EUR	2,033,156	544.02	565.14	507.88
D USD ³	116,694	620.01	567.89	544.46
E EUR	349,622	228.24	237.13	213.13
F CHF ¹⁹	91,551	157.42	163.70	144.67
F EUR	702,783	393.36	405.59	361.77
F USD ³	70,748	188.49	171.36	163.05
G EUR	279,655	179.90	186.18	166.57
G GBP ⁴	93,835	314.16	307.81	288.63
I CHF ¹⁹	86,201	592.71	616.19	544.37
I EUR	537,975	641.08	660.82	589.26
I GBP ⁴	190,024	559.33	545.95	510.21
I USD ³	76,467	748.68	680.43	647.25
M2 EUR	19,999	475.10	497.28	450.30
Z EUR	121,976	609.29	622.30	549.80
Z USD ³	–	–	125.74	118.51
Total net assets in EUR		2,351,925,114	2,986,674,199	3,173,237,807
Robeco Global Gender Equality				
D EUR	–	–	253.23	202.76
D USD ³	–	–	166.17	141.93
F EUR	–	–	272.67	216.79
F USD ³	–	–	173.96	147.54
I EUR	–	–	272.44	216.43
IE EUR	–	–	198.11	158.65
IE GBP ⁴	–	–	143.03	120.04
M2 EUR	–	–	141.56	114.60
Z EUR	–	–	295.62	232.92
Total net assets in EUR		–	89,694,070	79,383,452
Robeco Next Digital Billion				
D EUR ¹⁰	–	–	62.07	52.03
D USD	–	–	54.38	48.63
F EUR ¹⁰	–	–	63.73	52.99
F USD	–	–	55.84	49.53
I EUR ¹⁰	–	–	63.92	53.10
I USD	–	–	55.99	49.63
M2 EUR ¹⁰	–	–	61.00	51.59
S EUR ¹⁰	–	–	67.50	55.90
S USD	–	–	59.87	52.90
Total net assets in USD		–	8,713,269	8,883,506

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Biodiversity Equities				
D EUR	13,414	108.35	113.25	102.46
D USD ³	249	128.78	118.68	114.53
F EUR	9,044	111.12	115.22	103.40
F USD ³	28,357	132.08	120.76	115.60
I EUR	9,111	111.27	115.34	103.47
I USD ³	249	132.22	120.84	115.65
Z GBP ⁴	–	–	113.45	105.62
Total net assets in EUR		6,716,550	6,475,329	3,876,302
Robeco Global Climate Transition Equities				
D EUR	2,314	150.81	142.11	114.18
D USD ³	250	175.73	146.00	125.15
F EUR	19,677	154.81	144.86	115.49
F USD ³	3,925	180.42	148.85	126.60
I EUR	350	155.13	145.04	115.58
I USD ³	44,014	180.74	149.00	126.67
S EUR	250	154.86	144.91	115.53
S USD ³	250	180.44	148.87	126.60
Z EUR	250	154.45	143.09	112.93
Z GBP ⁴	708,235	160.65	140.93	116.57
Total net assets in EUR		141,287,758	142,146,609	133,921,683
Robeco Fashion Engagement (in liquidation)				
D EUR	269	107.98	121.74	111.73
D USD ³	30,472	119.80	119.08	116.58
F EUR	271	109.76	122.83	111.88
F USD ³	265	121.77	120.14	116.75
I EUR	4,480	109.84	122.88	111.89
I USD ³	265	121.86	120.19	116.75
Total net assets in EUR		3,714,148	3,662,629	3,713,940
Robeco Gravis Digital Infrastructure Income				
B EUR	250	89.40	97.84	–
B USD ³	271	97.07	93.61	–
C EUR	250	90.73	98.50	–
C GBP ⁴	214	92.62	95.19	–
D EUR	359	94.31	100.10	–
F EUR	28,250	95.71	100.77	–
IB EUR	250	90.79	98.54	–
IB GBP ⁴	214	92.68	95.22	–
Total net assets in EUR		2,873,298	3,019,363	–

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco High Yield Bonds				
OBxH AUD ⁹	18,711	80.36	80.56	82.33
OBxH RMB ²⁰	17,386	83.06	83.60	86.29
OBxH USD ³	57,506	83.63	84.11	85.74
OCH GBP ⁴	88,558	80.25	80.27	81.44
OD3H USD ³	6,057	88.14	88.98	91.05
ODH EUR	21,037	166.78	159.43	153.67
ODH USD ³	49,641	191.25	179.18	169.98
OEH EUR	7,179	82.02	81.74	81.94
OFH EUR	6,624	164.16	156.05	149.59
OIH EUR	102,540	174.57	165.85	158.84
OIH USD ³	6,437	210.62	196.09	184.86
OMH USD ³	414	165.19	155.07	147.40
BH EUR	1,580,923	19.36	19.51	19.90
BxH AUD ⁹	258,018	78.19	78.38	80.10
BxH HKD ¹	55,629	85.53	86.53	88.51
BxH RMB ²⁰	279,826	82.24	82.77	85.32
BxH SGD ²	376	99.34	–	–
BxH USD ³	1,532,789	86.14	86.64	88.31
CH EUR	2,284,143	80.41	80.59	81.74
CH USD ³	48,557	94.04	94.04	95.30
D EUR	11,192	160.01	166.17	150.23
D2H USD ³	37,396	127.25	119.69	114.00
D3H USD ³	1,006,519	82.78	83.57	85.49
DH AUD ⁹	31,849	127.21	119.58	114.80
DH CHF ¹⁹	86,878	151.81	148.44	146.95
DH EUR	839,107	170.37	162.85	156.96
DH USD ³	2,168,126	217.05	203.35	192.91
EH EUR	284,670	90.96	90.66	90.87
FH CHF ¹⁹	25,163	126.17	122.72	120.80
FH EUR	798,455	175.75	167.10	160.17
FH GBP ⁴	7,338	154.79	144.21	136.21
FH USD ³	131,680	149.25	139.06	131.21
GH EUR	31,326	91.92	91.63	91.84
I EUR	555,386	142.05	146.60	131.70
I USD ³	1,448,820	176.61	160.71	154.02
IBH CHF ¹⁹	2,784	87.03	87.83	91.25
IBh GBP ⁴	208	100.52	–	–
IBxH EUR	4,820,639	86.57	86.78	87.95
IBxH USD ³	530,413	97.80	97.77	98.98
IEH EUR	499,684	95.25	94.94	95.14
IEH USD ³	302,688	116.45	113.68	112.08
IExH USD ³	346,388	108.71	105.98	104.71
IH CHF ¹⁹	1,102,901	153.88	149.55	147.13
IH EUR	5,319,771	274.81	261.01	249.95
IH GBP ⁴	199,990	144.51	134.52	126.99
IH JPY ⁵	51,523	10,178.26	9,866.49	–
IH USD ³	1,679,769	395.42	368.12	346.97
M2H USD ³	67,010	131.41	124.22	118.91
M3H USD ³	51,519	79.08	80.24	82.50

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco High Yield Bonds (continued)				
MH USD ³	66,709	177.76	166.87	158.61
ZH CAD ⁷	2,461,566	184.74	173.76	164.19
ZH EUR	226,634	271.63	256.31	243.84
ZH USD ³	–	–	156.75	146.77
Total net assets in EUR		4,698,060,590	6,189,232,467	6,417,742,469
Robeco Global Credits				
0FH EUR	990	108.23	103.41	101.49
CH EUR	330,359	87.97	87.50	89.40
D3H USD ³	50,764	95.07	95.06	98.03
DH EUR	370,812	113.12	108.54	107.01
DH SEK ⁶	805,026	94.84	91.16	90.05
DH USD ³	162,987	140.32	131.79	127.74
EH EUR	12,666	92.98	92.07	93.13
FH CHF ¹⁹	205,595	100.57	98.36	99.20
FH EUR	200,836	106.97	102.26	100.39
FH GBP ⁴	3,066	124.94	116.99	113.33
FH USD ³	17,161	128.99	120.65	116.49
I USD ³	1,308,642	126.13	114.46	113.20
IBH EUR	1,711,953	89.37	88.81	90.68
IBH GBP ⁴	571,301	91.62	90.62	92.70
IBH JPY ⁵	–	–	8,821.67	9,075.10
IBH USD ³	298,522	96.71	95.56	97.44
IEH AUD ⁹	–	–	97.18	97.78
IH BRL ³	4,353	111.93	85.65	101.40
IH EUR	5,955,439	122.71	117.14	114.92
IH GBP ⁴	6,068,591	124.42	116.47	112.76
IH NOK ⁸	5,534,724	105.76	–	–
IH SEK ⁶	1,259,224	97.11	92.89	91.31
IH SGD ²	2,236,710	96.60	92.48	90.92
IH USD ³	527,798	132.64	124.01	119.62
M2H EUR	5,550	96.03	92.99	92.56
Z2H EUR	–	–	110.06	107.44
ZH GBP ⁴	–	–	99.72	–
Total net assets in EUR		2,386,918,573	3,025,984,926	3,075,578,926

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco QI Dynamic High Yield				
BxH USD ³	289	102.17	–	–
CH EUR	1,051	95.94	94.32	95.02
D2H USD ³	270	109.50	100.27	–
EH EUR	374,418	87.72	86.79	88.73
IBH GBP ⁴	233	96.92	94.79	95.55
IH EUR	644,260	171.16	158.33	149.32
IH USD ³	103,266	198.95	180.05	167.03
K2H GBP ⁴	1,758,684	136.30	123.36	114.77
Total net assets in EUR		435,311,460	283,403,677	195,053,931
Robeco QI Global Multi-Factor Credits				
CH EUR	24,542	80.46	80.19	82.37
FH EUR	10,872	110.67	105.98	104.58
IH EUR	4,991,205	111.66	106.82	105.33
IH GBP ⁴	999,095	125.83	118.02	114.84
IH JPY ⁵	2,947,481	9,434.81	9,198.55	9,464.34
IH USD ³	786,173	136.83	128.16	124.28
Z2H USD ³	863,968	104.23	–	–
ZBH GBP ⁴	1,082,077	105.31	103.94	106.40
ZH EUR	178,996	103.83	98.91	103.07
Total net assets in EUR		1,172,882,782	1,047,295,279	1,181,424,809
Robeco QI Global Multi-Factor Bonds				
IH EUR	180,770	92.16	91.35	89.96
ZH GBP ⁴	241,060	99.36	96.07	93.01
Total net assets in EUR		44,090,094	35,151,100	28,979,266
Robeco Global Credits - Short Maturity				
D2H USD ³	1,208,023	114.60	108.07	103.14
DH EUR	1,182	112.66	108.29	104.80
DH SEK ⁶	270,095	109.37	105.38	102.16
FH EUR	75,598	104.87	100.50	96.94
IBH GBP ⁴	10,095	94.48	93.24	93.73
IH EUR	211,408	108.49	103.90	100.17
IH GBP ⁴	493,222	120.26	112.88	107.37
IH USD ³	385,698	118.65	111.22	105.55
M2H EUR	674,915	104.19	100.56	97.72
Z EUR	594,346	104.78	106.96	–
ZH EUR	87,581	104.69	99.86	–
Total net assets in EUR		401,353,260	511,997,279	470,744,024

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Corporate Hybrid Bonds				
CH EUR	114,887	92.39	92.10	90.30
D2H USD ³	262	106.71	99.69	–
DH EUR	5,070	105.12	99.63	–
FH EUR	250	105.66	99.65	–
IH EUR	2,313,399	123.78	116.65	108.13
IH USD ³	21,621	144.74	133.64	121.87
M2H EUR	12,022	110.60	105.73	99.43
ZH EUR	250	105.13	–	–
Total net assets in EUR		301,561,798	260,142,890	270,367,666
Robeco QI Global Multi-Factor High Yield				
IH EUR	–	–	118.09	111.90
Z EUR	160,571	141.05	143.41	126.71
ZH EUR	34,035	109.60	102.47	–
Total net assets in EUR		26,379,285	26,316,535	10,454,696

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Credit Income				
Bx USD	4,785,211	96.47	93.77	94.83
BxH EUR ¹⁰	627,463	91.84	89.69	90.52
BxH HKD ¹⁵	751,192	86.16	84.75	86.79
BxH SGD ¹⁶	3,660,921	86.67	84.63	85.86
BxyH SGD ¹⁶	378	100.11	–	–
C USD	1,892,892	98.22	95.00	95.58
CH EUR ¹⁰	75,650	90.03	87.50	87.76
CH GBP ¹¹	113,127	98.19	95.17	95.70
D2 USD	892,703	121.11	111.41	106.24
D3 USD	403,628	89.24	87.19	88.61
DH EUR ¹⁰	573,288	106.77	99.92	96.43
EH EUR ¹⁰	15,036	91.81	88.87	88.57
F USD	75,821	114.51	104.28	98.45
FH EUR ¹⁰	27,126	103.81	96.67	92.85
I USD	793,938	139.07	126.55	119.35
IBH GBP ¹¹	1,054,026	88.69	85.91	86.31
IBx USD	253,219	91.00	87.96	88.42
IBXH AUD ¹³	97,307	100.10	–	–
IBxH SGD ¹⁶	2,396,237	86.34	83.81	84.56
IE USD	3,148	10,659.65	10,084.76	9,873.10
IH EUR ¹⁰	603,943	118.15	109.93	105.48
IH GBP ¹¹	2,224,352	123.69	112.81	106.75
IH SGD ¹⁶	352	106.97	99.72	–
M2H EUR ¹⁰	45,398	106.42	100.33	97.57
M3 USD	25,961	86.31	84.53	86.15
M3H EUR ¹⁰	95,759	86.44	85.07	86.42
ZBH AUD ¹³	278,487	86.55	83.98	85.35
ZH EUR ¹⁰	649,136	107.00	98.95	94.42
Total net assets in USD		2,252,177,913	1,629,689,158	1,195,575,365

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Global SDG Credits				
CH AUD ⁹	77,360	81.00	79.51	81.09
CH EUR	74,570	90.55	90.02	91.89
CH USD ³	10,208	101.10	99.93	101.83
DH EUR	104,385	105.66	101.30	99.75
DH SEK ⁶	14,132,284	97.43	93.64	92.38
DH USD ³	34,169	123.00	115.48	111.85
EH SEK ⁶	1,142,164	105.29	104.08	104.97
FH CHF ¹⁹	4,126	98.95	96.69	97.44
FH EUR	40,384	100.20	95.72	93.85
FH GBP ⁴	36,924	118.44	110.88	107.32
FH SEK ⁶	–	–	99.26	–
FH USD ³	147,005	112.78	105.44	101.74
GH GBP ⁴	1,906	95.86	92.79	92.39
IBXH USD ³	77,769	83.98	82.93	84.43
IEH GBP ⁴	135,412	95.71	92.66	92.25
IH CHF ¹⁹	222,376	97.05	94.79	95.45
IH EUR	3,111,644	108.89	103.92	101.85
IH GBP ⁴	5,010,724	116.99	109.42	105.83
IH JPY ⁵	2,505,185	8,353.23	8,123.59	8,304.99
IH NOK	6,533,739	122.65	114.68	111.46
IH SEK ⁶	17,071,880	96.08	91.97	90.32
IH USD ³	673,781	127.50	119.11	114.84
M2H EUR	152	89.92	86.68	85.79
ZH EUR	74,926	113.57	107.83	105.13
Total net assets in EUR		1,656,163,589	1,965,604,557	1,931,117,101
Robeco SDG High Yield Bonds				
DH NOK ⁸	–	–	106.31	100.48
DH SEK ⁶	6,116,289	110.56	105.54	100.78
EH SEK ⁶	402,988	110.18	109.16	107.52
FH EUR	29,601	114.26	108.12	102.55
FH USD ³	–	–	118.98	110.99
IE EUR	1,498	9,845.77	10,599.05	9,812.52
IEH GBP ⁴	780,318	100.89	97.82	95.26
IEH USD ³	65,101	121.10	117.28	113.92
IH CHF ¹⁹	91,798	111.19	107.55	104.66
IH EUR	3,146,378	114.49	108.25	102.57
IH USD ³	18,949	133.63	123.66	115.27
ZH EUR	250	106.11	99.66	–
ZH GBP ⁴	59,328	138.12	127.16	118.05
Total net assets in EUR		564,317,886	523,741,549	471,661,697

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Global Green Bonds				
DH EUR	1,053	90.50	87.92	87.42
FH EUR	1,099	92.17	89.22	88.41
IH NOK ⁸	10,895,606	93.90	88.88	87.26
IH USD ³	82,359	115.38	109.25	106.46
ZH EUR	238,446	92.59	89.12	87.82
ZH GBP ⁴	362,327	120.43	113.62	110.52
Total net assets in EUR		166,704,604	154,908,300	144,384,743
Robeco Climate Global Credits				
DH EUR	3,744	88.40	84.77	84.21
DHCo EUR	250	112.08	107.53	106.83
FH USD ³	1,057	99.73	93.23	90.74
FHCo EUR	603	113.08	108.07	106.92
IBH JPY ⁵	150,000	7,635.15	7,460.84	7,733.64
IH EUR	36,300	90.56	86.42	85.44
IH GBP ⁴	2,801,153	96.90	90.62	88.37
IH USD ³	1,544,035	100.18	93.55	90.98
IHCo EUR	250	113.27	108.16	106.94
ZH EUR	6,152	104.29	99.06	–
ZH GBP ⁴	626,959	125.04	116.35	112.88
Total net assets in EUR		543,035,733	576,219,496	399,206,184
Robeco Climate Global Bonds				
DH EUR	–	–	83.38	84.29
DH USD ³	–	–	89.41	88.96
FH EUR	–	–	84.50	85.10
FH USD ³	–	–	90.75	89.97
IH EUR	–	–	84.88	85.42
IH GBP ⁴	–	–	88.88	88.29
IH USD ³	–	–	90.98	90.13
ZH EUR	–	–	88.62	88.76
Total net assets in EUR		–	39,596,587	36,843,814

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco QI Global SDG & Climate Multi-Factor Credits				
DH EUR	–	–	99.51	98.94
DH USD ³	–	–	105.68	103.46
FH EUR	–	–	100.26	99.41
FH USD ³	–	–	106.48	103.94
IH EUR	–	–	100.46	99.54
IH USD ³	–	–	106.72	104.08
Total net assets in EUR		–	9,476,060	9,757,818
Robeco Transition Emerging Credits				
Bx USD	2,234	100.92	99.70	–
D USD	2,988	145.35	135.20	127.51
FH EUR ¹⁰	235,719	127.63	120.59	114.96
I USD	573,375	132.61	122.52	114.75
IBx USD	105,710	102.92	100.98	101.11
IH CHF ¹⁴	192,360	115.03	111.09	108.55
KH EUR ¹⁰	148,676	105.75	99.53	–
Z USD	341,563	172.87	158.56	147.45
ZH EUR ¹⁰	309,720	122.48	114.79	108.54
Total net assets in USD		272,902,843	220,227,762	187,404,585
Robeco Climate Global High Yield Bonds				
DH EUR	–	–	109.59	104.85
DH USD ³	–	–	112.17	105.55
FH EUR	–	–	110.32	105.00
FH USD ³	–	–	112.89	105.71
I EUR	1,300,019	114.60	117.03	104.49
IH EUR	2,439,661	117.37	110.56	105.05
IH USD ³	265	122.77	113.08	105.76
ZH EUR	250	106.37	99.63	–
ZH GBP ⁴	69,525	117.56	107.92	100.61
Total net assets in EUR		444,741,470	442,655,901	262,914,374

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco High Income Green Bonds				
C EUR	15,757	102.04	101.76	–
CH GBP ⁴	846	102.50	101.76	–
CH USD ³	1,073	102.84	101.95	–
D EUR	341	108.03	103.89	–
DH USD ³	1,073	111.34	104.82	–
E EUR	3	10,631.76	10,389.37	–
F EUR	250	108.68	104.11	–
FH GBP ⁴	846	111.65	104.84	–
FH USD ³	1,073	112.02	105.04	–
GH GBP ⁴	846	109.69	104.84	–
GH USD ³	1,073	110.05	105.04	–
I EUR	89,500	108.83	104.16	–
IB EUR	250	102.22	101.84	–
IE EUR	250	106.84	104.16	–
IEH USD ³	1,073	110.13	105.10	–
IH USD ³	1,073	112.16	105.10	–
Z EUR	250	104.71	99.70	–
Total net assets in EUR		12,437,550	10,901,172	–
Robeco QI Global Dynamic Duration				
DH CHF ¹⁹	20,879	107.37	111.28	–
DH EUR	392,753	127.17	128.72	–
DH USD ³	20,213	162.82	161.32	–
EH CHF ¹⁹	4,907	74.45	77.41	–
EH EUR	84,145	95.82	97.28	–
FH CHF ¹⁹	92,231	92.67	95.70	–
FH EUR	1,303,455	104.54	105.50	–
FH GBP ⁴	31	100.67	99.60	–
FH USD ³	42,648	127.27	125.78	–
GH EUR	969,657	69.56	72.42	–
GH GBP ⁴	–	–	77.94	–
IBH JPY ⁵	–	–	7,909.93	–
IEH CHF ¹⁹	40,236	76.41	79.23	–
IEH EUR	1,062	104.86	106.19	–
IEH USD ³	9,668	101.89	101.00	–
IH EUR	1,700,392	142.63	143.85	–
IH USD ³	280	108.89	107.48	–
ZH EUR	191,816	125.97	126.51	–
Total net assets in EUR		552,105,673	647,283,504	–

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Sustainable Global Bonds				
CH EUR	6,546	76.28	75.78	–
DH CHF ¹⁹	–	–	85.87	–
DH EUR	2,686,451	53.75	52.01	–
DH USD ³	2,942	115.46	109.30	–
EH EUR	9,155	85.41	82.70	–
FH EUR	1,140,498	104.95	101.15	–
IH CHF ¹⁹	350	92.32	91.00	–
IH EUR	131,131	105.75	101.95	–
IH USD ³	659	129.49	121.95	–
ZH EUR	460,716	102.58	–	–
Total net assets in EUR		326,885,105	288,014,083	–
Robeco Emerging Markets Bonds				
D USD	278	110.38	98.04	–
DH EUR ¹⁰	1,000	107.60	97.61	–
F USD	278	111.22	98.20	–
FH EUR ¹⁰	1,000	108.42	97.77	–
FH GBP ¹¹	1,730	111.05	98.14	–
I USD	105,197	111.34	98.23	–
IH EUR ¹⁰	53,455	108.54	97.80	–
IH GBP ¹¹	833	111.17	98.17	–
S USD	281	112.09	–	–
SH EUR ¹⁰	250	110.49	–	–
Z USD	287	115.13	–	–
Total net assets in USD		19,322,429	10,896,060	–

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Emerging Markets Bonds Local				
Currency				
D EUR ¹⁰	250	108.18	99.09	–
D USD	278	113.72	91.84	–
DH CHF ¹⁴	943	106.89	90.61	–
DH EUR ¹⁰	1,120	110.20	91.30	–
F EUR ¹⁰	250	109.07	99.26	–
F USD	278	114.66	92.00	–
FH CHF ¹⁴	943	107.78	90.77	–
FH EUR ¹⁰	1,000	111.11	91.46	–
FH GBP ¹¹	833	113.91	91.83	–
I EUR ¹⁰	250	109.18	99.29	–
I USD	101,022	114.79	92.03	–
IH CHF ¹⁴	943	107.90	90.79	–
IH EUR ¹⁰	1,000	111.23	91.49	–
IH GBP ¹¹	833	114.04	91.85	–
S EUR ¹⁰	250	107.92	–	–
S USD	281	112.47	–	–
Z EUR ¹⁰	254,435	109.38	–	–
ZH EUR ¹⁰	250	101.17	–	–
Total net assets in USD		45,579,777	10,183,697	–
Robeco Global Investment Grade Credits				
I EUR	250	99.82	–	–
I USD ³	293	99.96	–	–
Z EUR	1,000,000	99.83	–	–
Total net assets in EUR		99,881,958	–	–
Robeco Euro Government Bonds				
2C EUR	2,676	75.64	76.69	78.03
2E EUR	431	83.34	83.23	82.43
2F EUR	1,284	94.60	93.05	91.87
C EUR	3,109,086	92.50	93.79	95.43
D EUR	511,543	152.62	150.37	148.73
E EUR	30,583	98.05	97.94	96.99
F EUR	513,943	121.58	119.59	118.07
G EUR	30,590	93.58	93.46	92.55
I EUR	2,469,782	164.04	161.22	159.06
IE EUR	3	10,378.08	10,349.74	–
Z EUR	1,104,897	172.55	168.96	166.07
Total net assets in EUR		1,030,191,120	942,969,377	954,423,958

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Euro Credit Bonds				
C EUR	83,268	88.89	89.75	89.23
D EUR	129,756	151.23	147.88	141.76
DH CHF ¹⁹	1,260	115.88	116.04	114.18
F EUR	71,029	127.97	124.70	119.12
I EUR	5,688,419	167.24	162.83	155.42
M2 EUR	8,441	99.70	98.28	94.98
Z EUR	815,349	184.52	178.82	169.88
Total net assets in EUR		1,138,881,269	1,572,372,131	1,178,273,224
Robeco All Strategy Euro Bonds				
B EUR	272,180	80.03	80.95	82.70
C EUR	1,264,488	86.08	86.76	88.33
D EUR	189,084	87.76	86.12	85.37
F EUR	28,239	115.57	113.02	111.66
I EUR	7,682	155.00	151.45	149.50
Total net assets in EUR		151,677,146	166,988,434	214,780,205
Robeco European High Yield Bonds				
0IH EUR	1,758	145.16	138.35	130.69
DH CHF ¹⁹	900	122.93	120.71	117.87
DH EUR	53,166	260.60	249.92	237.58
DH USD ³	997	164.74	154.88	144.86
EH EUR	6,385	107.82	106.86	104.30
FH CHF ¹⁹	5,527	129.44	126.39	122.72
FH EUR	85,876	164.70	157.10	148.52
IH CHF ¹⁹	543,856	105.55	103.00	–
IH EUR	224,312	294.28	280.45	264.93
MBxH USD ³	999	81.39	82.96	84.07
ZH EUR	1,472,285	122.04	115.53	108.40
Total net assets in EUR		337,415,975	425,260,497	368,146,061
Robeco Transition Asian Bonds				
BX USD	260	93.65	92.36	93.60
D USD	100,047	116.32	108.30	102.76
DH EUR ¹⁰	1,000	107.23	102.02	98.43
F USD	260	118.46	109.73	103.59
FH EUR ¹⁰	1,000	109.19	103.37	99.23
I USD	260	118.80	109.97	103.73
IH EUR ¹⁰	1,000	109.52	103.60	99.37
Total net assets in USD		12,106,598	11,276,657	10,686,848

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Euro SDG Credits				
OE EUR	415	90.67	90.56	88.38
B EUR	48,609	85.00	86.10	85.87
C EUR	479,892	88.35	89.17	88.63
D EUR	1,677,111	137.46	134.36	128.76
F EUR	723,398	124.51	121.29	115.82
I EUR	5,478,386	147.04	143.11	136.55
IE EUR	1,284	9,992.98	9,980.16	9,737.68
IEH CHF ¹⁹	1,205	87.71	89.74	89.94
IH CHF ¹⁹	157,476	101.79	101.44	99.38
IH GBP ⁴	5,349	118.17	112.75	106.16
IH USD ³	4,084	109.05	104.00	97.75
Z EUR	6,031	102.77	99.56	–
Total net assets in EUR		1,204,596,280	1,381,588,376	1,230,155,686
Robeco Financial Institutions Bonds				
OD EUR	88,907	125.58	120.63	111.44
OF EUR	4,986	130.43	124.78	114.82
OI EUR	39,765	134.49	128.57	118.22
B EUR	579,292	98.47	98.60	95.66
BH SGD ²	115,644	91.34	91.58	88.90
BH USD ³	412,153	95.13	95.06	92.14
C EUR	1,261,097	96.33	96.07	92.83
CH USD ³	134,626	101.19	100.72	97.28
D EUR	1,935,822	187.94	180.53	166.80
D2H USD ³	151,661	151.22	143.41	131.34
D3H USD ³	442,245	101.15	101.79	99.40
DH USD ³	469,607	178.01	167.62	152.45
F EUR	1,283,283	121.46	116.21	106.94
FH USD ³	94,053	180.84	169.60	153.63
I EUR	4,254,489	200.62	191.78	176.33
IB EUR	4,697,280	95.59	95.26	91.97
IBH USD ³	25,396	106.23	105.63	101.92
IH CHF ¹⁹	26,437	126.85	124.15	117.15
IH GBP ⁴	15,914	154.88	145.16	131.71
IH JPY ⁵	109,326	11,379.10	11,101.47	10,627.06
IH USD ³	338,286	177.20	166.08	150.31
M2 EUR	78,480	111.17	107.80	100.56
M2H USD ³	21,056	134.16	127.53	117.10
M3 EUR	29,937	89.27	90.24	88.39
M3H USD ³	34,292	90.80	91.58	89.65
MH USD ³	40,209	163.73	154.49	140.79
Total net assets in EUR		2,301,729,864	2,310,241,940	1,738,692,684

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco US Green Bonds (in liquidation)				
D USD	–	–	91.66	90.35
DH EUR ¹⁰	–	–	85.40	85.64
F USD	–	–	92.78	91.12
FH EUR ¹⁰	–	–	86.42	86.35
I USD	14,936	100.29	92.85	91.19
IH EUR ¹⁰	–	–	86.51	86.43
IH GBP ¹¹	–	–	102.55	–
S USD	175	100.62	93.09	91.35
SEH EUR ¹⁰	40	10,005.20	9,712.74	9,897.48
SEH GBP ¹¹	2,101	92.82	88.23	88.64
SH EUR ¹⁰	130,234	91.61	86.65	86.55
SH GBP ¹¹	6,396	97.82	90.65	89.31
Total net assets in USD		17,101,814	18,206,165	228,658,162
Robeco Euro Short Duration Bonds				
D EUR	251	105.16	102.83	–
DH CHF ¹⁹	247	101.11	101.20	–
F EUR	250	105.58	102.99	–
FH CHF ¹⁹	247	101.49	101.34	–
I EUR	96,500	105.72	103.04	–
IH CHF ¹⁹	11,227	101.60	101.37	–
Total net assets in EUR		11,534,711	10,075,074	–
Robeco Sustainable Income Allocation				
B EUR	250	99.25	100.55	–
C EUR	250	100.14	100.96	–
D EUR	250	108.37	104.39	–
DH USD ³	261	104.31	98.40	–
E EUR	47,291	58.34	57.38	–
F EUR	250	109.34	104.80	–
G EUR	1,945,340	60.01	58.73	–
I EUR	250	109.50	104.87	–
IH GBP ⁴	207	104.80	98.44	–
IH USD ³	261	104.98	98.45	–
Total net assets in EUR		119,705,319	125,602,113	–

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Sustainable Dynamic Allocation				
B EUR	250	110.94	108.45	–
C EUR	250	112.24	109.01	–
D EUR	406	114.90	110.08	–
DH USD ³	261	104.52	98.32	–
E EUR	27,670	111.79	108.26	–
F EUR	78,610	125.75	119.68	–
G EUR	1,779,403	105.77	101.76	–
I EUR	250	116.43	110.72	–
IH GBP ⁴	207	105.34	98.39	–
IH USD ³	261	105.35	98.39	–
Total net assets in EUR		201,390,439	205,772,515	–
Robeco Sustainable Diversified Allocation				
B EUR	250	105.37	104.82	–
C EUR	250	106.51	105.32	–
D EUR	5,611	134.16	129.47	–
DH USD ³	261	103.77	98.21	–
E EUR	250	110.28	107.20	–
F EUR	535	140.39	134.67	–
F2 EUR	904,301	140.38	134.66	–
G EUR	250	110.93	107.70	–
I EUR	58,619	140.98	135.14	–
IH GBP ⁴	207	104.46	98.27	–
IH USD ³	261	104.54	98.27	–
Total net assets in EUR		136,219,998	132,024,310	–

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Flexible Allocation				
B EUR	250	98.97	98.77	–
C EUR	250	99.95	99.08	–
CH GBP ⁴	844	102.65	99.78	–
CH USD ³	1,083	102.89	99.89	–
D EUR	750	103.55	100.27	–
DH USD ³	1,083	106.66	101.08	–
E EUR	250	103.37	100.27	–
F EUR	250	104.56	100.58	–
FH GBP ⁴	844	107.37	101.27	–
FH USD ³	1,083	107.62	101.40	–
G EUR	250	104.04	100.58	–
GH GBP ⁴	844	106.85	101.27	–
GH USD ³	1,083	107.10	101.40	–
I EUR	190,250	104.68	100.62	–
IH USD ³	1,083	107.74	101.44	–
Z EUR	120,261	105.72	100.85	–
Total net assets in EUR		33,632,145	20,155,653	–

¹ This class is denominated in Hong Kong Dollars (HKD). The reference currency of the Sub-fund is the Euro (EUR).

² This class is denominated in Singapore Dollars (SGD). The reference currency of the Sub-fund is the Euro (EUR).

³ This class is denominated in US Dollars (USD). The reference currency of the Sub-fund is the Euro (EUR).

⁴ This class is denominated in British Pounds (GBP). The reference currency of the Sub-fund is the Euro (EUR).

⁵ This class is denominated in Japanese Yen (JPY). The reference currency of the Sub-fund is the Euro (EUR).

⁶ This class is denominated in Swedish Crown (SEK). The reference currency of the Sub-fund is the Euro (EUR).

⁷ This class is denominated in Canadian Dollars (CAD). The reference currency of the Sub-fund is the Euro (EUR).

⁸ This class is denominated in Norwegian Krone (NOK). The reference currency of the Sub-fund is the Euro (EUR).

⁹ This class is denominated in Australian Dollars (AUD). The reference currency of the Sub-fund is the Euro (EUR).

¹⁰ This class is denominated in Euro (EUR). The reference currency of the Sub-fund is the US Dollars (USD).

¹¹ This class is denominated in British Pounds (GBP). The reference currency of the Sub-fund is the US Dollars (USD).

¹² This class is denominated in Canadian Dollars (CAD). The reference currency of the Sub-fund is the US Dollars (USD).

¹³ This class is denominated in Australian Dollars (AUD). The reference currency of the Sub-fund is the US Dollars (USD).

¹⁴ This class is denominated in Swiss Francs (CHF). The reference currency of the Sub-fund is the US Dollars (USD).

¹⁵ This class is denominated in Hong Kong Dollars (HKD). The reference currency of the Sub-fund is the US Dollars (USD).

¹⁶ This class is denominated in Singapore Dollars (SGD). The reference currency of the Sub-fund is the US Dollars (USD).

¹⁷ This class is denominated in Euro (EUR). The reference currency of the Sub-fund is the Chinese Yuan (CNH).

¹⁸ This class is denominated in US Dollars (USD). The reference currency of the Sub-fund is the Chinese Yuan (CNH).

¹⁹ This class is denominated in Swiss Francs (CHF). The reference currency of the Sub-fund is the Euro (EUR).

²⁰ This class is denominated in Chinese Renminbi (RMB). The reference currency of the Sub-fund is the Euro (EUR).

Notes to the financial statements as at 31 December 2025

1. General

The Company was incorporated on 2 May 1997 for an undetermined period of time as an open ended investment company based in Luxembourg, issuing and redeeming its shares on demand at prices based on the respective net asset value per share. Its Articles of Incorporation were published in the 'Memorial, Recueil des Societes et Associations' of the Grand Duchy of Luxembourg (the 'Memorial') on 6 June 1997. The Articles of Incorporation were last amended and became effective as per 1 January 2022. The Company is a 'Societe d'Investissement a Capital Variable' (SICAV) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010, on undertakings for collective investment of the Grand Duchy of Luxembourg.

The Company takes the form of an umbrella fund. It is made up of several Sub-funds each representing an investment portfolio and other assets and liabilities corresponding to a different investment policy. Each Sub-fund is therefore represented by different types of shares with one or more classes of shares. The Board of Directors has the authority to issue different categories of shares within each of the sub-funds. The Directors of the Company may at any time establish new Sub-funds and/or may decide upon the issue of class A, AH, D, D2, D2H, D2HL, D2L, DCo, DH, DHCo, DHL, DL, F, F2, F2H, FCo, FH, FHCo, FHL, FL, I, ICo, IH, IHCo, IHHi, IHL, IL, IM, IMH, IMHL, J, K, K1, K1H, K2, K2H, K3, K3H, KH, L, M, M2, M2H, MH, ML, S, SH, SHL, SL, X, XH, Y, YH, Z, Z2, Z2H, ZH, ZHL, ZL, 0DH, 0FH, 0IH, 0MH, 2FH and 2IH shares (accumulating classes) and class A1, A1H, B, Ba, BaH, BH, BHL, BL, Bx, BxH, BxHL, BxL, C, CH, CHL, CL, Cx, CxH, CxHL, CxL, D3, D3H, D3HL, D3L, E, EH, G, GH, GH, GL, IB, IBH, IBHL, IBL, IBx, IBxH, IBxHL, IBxL, IE, IEH, IEL, IEx, IExH, IMB, IMBxH, K1E, K1EH, K2E, K2EH, K3E, K3EH, KE, M3, M3H, MB, MBH, MBx, MBxH, SE, SEH, XG, XGH, YE, YEH, ZB, ZBH, ZEH, 0BxH, 0CH, 0D3H, 0EH, 0IEH, 2CH and 2EH shares (distributing classes) in existing or new Sub-funds.

Legal entity

The Company as a whole constitutes a single legal entity, however the assets of any one Sub-fund will only be available to satisfy the rights of investors in relation to that Sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of the Sub-fund. For the purpose of the relations as between shareholders, each Sub-fund is deemed to be a separate entity.

Dividend policy

The general policy regarding the appropriation of net income and capital gains is as follows:

Class D, D2, D2H, DCo, DH, DHCo, DL, F, F2, F2H, FCo, FH, FHCo, FL, I, ICo, IH, IHCo, IHI, IL, J, K, KH, M, M2, M2H, MH, ML, S, SH, X, XH, Y, YH, Z, Z2, Z2H, ZH, 0D, 0DH, 0F, 0FH, 0I, 0IH, 0MH, 2F and 2I shares (accumulating).

Income is reinvested and added to the relevant Sub-funds and contributes to a further increase in value of the total net assets.

Class B, BH, Bx, BxH, C, CH, D3, D3H, E, EH, G, GH, IB, IBH, IBx, IBxH, IE, IEH, IExH, KE, M3, M3H, MBxH, SE, SEH, YE, YEH, ZB, ZBH, 0BxH, 0CH, 0D3H, 0E, 0EH, 0IEH, 2C and 2E shares (distributing).

After the end of the reporting period, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Class B, BH, Bx, BxH, C, CH, D3, D3H, E, EH, G, GH, IB, IBH, IBx, IBxH, IE, IEH, IExH, KE, M3, M3H, MBxH, SE, SEH, YE, YEH, ZB, ZBH, 0BxH, 0CH, 0D3H, 0E, 0EH, 0IEH, 2C and 2E shares.

The annual general meeting of shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

General remarks

As provided by the 2010 law, the Company may decide to distribute dividends with no other limit than the obligation that any such dividend distribution does not reduce the net asset value of the Company below the legal minimum amount. Similarly, the Company may distribute interim dividends and may decide to pay dividends in shares. If dividends are distributed, payments of cash dividends to registered shareholders will be made in the currency of the relevant share class to such shareholders at the addresses they have given to the Registrar Agent. Dividend announcements (including names of paying agents) and all other financial notices concerning the Funds shall be published on www.robeco.com/riam and published in those newspapers as the Board of Directors shall determine from time to time. Dividends not collected within five years will lapse and accrue for the benefit of the Company in accordance with Luxembourg law.

Open-ended fund

The Fund is an open-ended investment Company, meaning that, barring exceptional circumstances, the Fund issues and purchases its shares on a daily basis at net asset value prices per share. The Company reserves the right to refuse any subscription request at any time.

Notes to the financial statements as at 31 December 2025 (continued)

1. General (continued)

Swing pricing

Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a Sub-fund may deviate from the latest available prices, as appropriate, when calculating the net asset value per share. This deviation can be caused by duties and charges, and spread from buying and selling prices of the underlying investments ('spreads'). These costs have an adverse effect on the value of a Sub-fund and its underlying share classes, and are known as dilution. To mitigate the effects of dilution, the company may, at its discretion, make a dilution adjustment to the net asset value per share on any valuation day. The company will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. At the end of the reporting period, no swing adjustments were made.

The dilution adjustment will involve adding to (when the Sub-fund is in a net subscription position) and deducting from (when the sub-fund is in a net redemption position) the net asset value per share, such figure as the Company considers representing an appropriate figure to meet the cash flow costs. The resultant amount will be the price rounded to such number of decimal places as the Company deems appropriate. The dilution adjustments may vary depending on the order type (net subscription or net redemption), on the underlying asset classes for any Sub-fund or on the market conditions. The dilution adjustments as well as the dealing levels from which they become applicable may be amended from time to time depending on market conditions or any other situation where the Company is of the opinion that the interests of the shareholders require such amendment(s).

For any given valuation day, the swing factor adjustment is limited to a maximum of 2% of what the net asset value would otherwise be. In exceptional circumstances, the Board of Directors may, in the best interest of its shareholders, decide to temporarily increase the swing factor above the maximum-stated level. Such exceptional circumstances can be triggered by (but not limited to) high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), serious pandemic or a natural disaster (such as a hurricane or a super typhoon).

Additional details on the anti-dilution/swing pricing adjustments and actual swing factors can be found on www.robeco.com/riam.

To avoid doubt, shareholders holding shares in the same share class will be treated in an identical manner.

Pooling and co-management

For the purpose of efficient management and to reduce administrative costs and if the investment policies of the Sub-funds allow such, the Board of Directors may decide to co-manage some or all of the assets of certain Sub-funds with assets of other Luxembourg UCIs of the Robeco Group (co-managed units). In this case, the assets from different co-managed units will be jointly managed using the pooling technique. Assets that are co-managed will be referred to using the term 'pool'. Such pools will only be used for the purposes of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors. Each co-managed unit will have its own assets allocated to it. During the reporting period no pooling or co-management took place.

Affiliated parties

The Directors of the Company have appointed the affiliated entity RIAM, responsible on a day-to-day basis, under supervision of the Directors of the Company, to provide administration, marketing, portfolio management and investment advisory services in respect of Fund. The Management Company may, from time to time, carry out its portfolio management activities through one or more of its European branches, which will in such case not be fully in charge of the day-to-day management of the relevant Fund. The Directors of the Company are also Directors of Robeco (LU) Funds III, Robeco All Strategies Fund and Robeco Institutional Solutions Funds. The Management Company has delegated the administration, registrar and transfer functions to J.P. Morgan S.E., Luxembourg Branch

The delegated portfolio managers, Boston Partners Global Investors Inc., Robeco Hong Kong Ltd, Robeco Schweiz AG, Robeco Singapore Private Ltd, Robeco Institutional Asset Management UK Limited and Gravis Capital Management Limited are affiliated entities. The delegated portfolio managers are charged with the day-to-day management of the assets and receive a fee for that service.

The Company is affiliated with the entities belonging to ORIX Corporation Europe N.V. The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. Besides services of other market parties, the Company may also utilize the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

Notes to the financial statements as at 31 December 2025 (continued)

1. General (continued)

Financial instruments

Risks

Transactions in financial instruments may lead the Sub-funds to be subject to the risks described below or to the Sub-funds transferring these risks to another party.

General investment risk

The value of the investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Sub-funds is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the net asset value per share. General investment risk can be broken down into market risk, concentration risk, currency risk and counterparty risk.

Market risk

The net asset value of the Sub-funds is sensitive to market movements. In addition, investors should be aware of the possibility that value of investments may vary as a result of changes in political, economic or market circumstances. Therefore, no assurance can be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in a Sub-fund will not fall below its value at the time of acquisition.

Concentration risk

Based on its investment policies, each Sub-fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector, region, or market. If this is the case, the concentration of Sub-fund's investment portfolio may cause events that have an effect on these issuing institutions to have a greater effect on the Sub-fund's assets than would occur with a less concentrated investment portfolio.

Currency risk

All or part of the securities portfolio of the Sub-funds may be invested in transferable securities, money market instruments, UCITS or other UCIs and other eligible financial instruments denominated in currencies other than the Base currency of the Sub-fund. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Sub-funds. As part of an active currency policy, exposure to currencies may be hedged but Investors should note that there is no guarantee that the exposure of the currency in which the Shares are invested can be fully or effectively hedged against the base currency of the relevant Sub-fund. Investors should also note that the implementation of an active currency policy may, in certain circumstances, substantially reduce the benefit to Shareholders in the relevant class of Shares (for instance, if the base currency depreciates against the currency of the instrument in which the relevant Sub-fund is invested) and could thereby result in a decrease in the value of their shareholding.

Inflation risk

As a result of inflation (reduction in value of money), the actual investment income of each Sub-fund may be eroded.

Counterparty risk

A counterparty of a Sub-fund may fail to fulfil its obligations towards that Sub-fund. In case of hedging transactions in classes of shares, the relevant Sub-fund carries the counterparty risk. This risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the Sub-funds will demand and obtain collateral. The Sub-funds minimize this risk by trading exclusively with reputable counterparties with a minimum rating of A in the Standard & Poor's or other recognized credit rating agencies lists. The positions that each Sub-fund takes in terms of interest-rate swaps and credit default (index) swaps (where possible) are centrally cleared at a clearing house. This means that the Sub-fund has a single central counter party (CCP) for derivative instruments with which the required collateral (margin) is exchanged on a daily basis. To hedge the initial required collateral (initial margin) and for the variable required collateral (variation margin), the Sub-funds use cash.

Notes to the financial statements as at 31 December 2025 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Counterparty risk (continued)

Risk of lending financial instruments

In the case of financial instrument lending transactions, the Company and its respective Sub-funds concerned run the risk that the borrower cannot comply with its obligation to return the financial instruments on the agreed date or furnish the requested collateral. The lending policy of the Company is designed to control these risks as much as possible.

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

The Fund only accepts collateral from OECD countries in the form of:

- Government bonds with a minimum credit rating of BBB;
- The bonds of supranational bodies with a minimum credit rating of BBB-;
- Stocks listed on the main indexes of stock markets in OECD countries; and to a limited extent in the form of
- Index trackers;
- Cash.

As of balance-sheet date, the Fund had received collateral ensuing from securities-lending transactions. More information can be found on page 164.

Liquidity risk

The actual buying and selling prices of financial instruments in which the Sub-funds invest partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of a Sub-fund cannot be quickly liquidated at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The Sub-funds minimize this risk by mainly investing in financial instruments that are tradable on a daily basis.

Sustainability risk

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

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

Operational risk

The operational risk is the non-inherent risk remaining after determining the risks as detailed afore (general investment risk, counterparty risk, liquidity risk or risk of lending financial instruments). It mainly includes risks resulting from breakdowns in internal procedures, people and systems.

Insight into actual risks

The report of the Board of Directors, the Combined Statement of Net Assets, the Notes to the Financial Statements and the Schedule of Investments, which include currency classification of the investments, give an insight into the actual risks at the end of the reporting period.

Risk management

Managing risk is a part of the investment process as a whole and with the help of advanced systems, the risks outlined above are limited, measured and monitored on the basis of fixed risk measures.

Notes to the financial statements as at 31 December 2025 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Risk management (continued)

Policy regarding the use of derivatives

Investing implies that positions are taken. As it is possible to use various instruments, including derivative instruments, to construct an identical position, the selection of derivatives is subordinate to the positioning of an investment portfolio. In the published information, attention is given primarily to the overall position, and secondarily to the nature and volume of the financial instruments employed.

Derivative instruments

The unrealised results of derivative instruments are reported in the Combined Statement of Net Assets. Commitments to derivatives are not included in the Combined Statement of Net Assets. They are, however, explained in the Schedule of Investments. The unrealised results presented in the Combined Statement of Net Assets are disclosed by contract in the Schedule of Investments.

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on pages 161 to 163. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

2. Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the Sub-fund. This annual report covers the reporting period from 1 January 2025 until 31 December 2025.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last net asset value calculated during the year (31 December 2025 for all Sub-funds) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds. The going concern basis was applied for the preparation of the financial statements of the Fund and its Sub-funds, except for Robeco Quantum Equities, Robeco QI US Conservative Equities, Robeco Global Gender Equality, Robeco Next Digital Billion, Robeco Climate Global Bonds and Robeco QI Global SDG & Climate Multi-Factor Credits which were liquidated during the year and for Robeco Fashion Engagement (in liquidation) and Robeco US Green Bonds (in liquidation) which were liquidated on 4 March 2026, and Robeco QI Global SDG & Climate Beta Equities (in liquidation) which was liquidated 17 March 2026.

Combined figures

The combined figures are expressed in Euro and are presented for information purpose only. The combined figures are the sum of the statements of each Sub-funds. The Combined Statement of Net Assets is presented in EUR at the exchange rates prevailing at the end of the reporting period, while the Combined Statement of Operations and Changes in Net Assets is presented in EUR at the average exchange rates during the year. Cross Sub-funds investments (where one Sub-fund invested within Sub-fund of the Company) are not eliminated from the combined statement.

Foreign currencies

Transactions in currencies other than the reference currency of the relevant Sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the Sub-fund are converted into the Sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Combined Statement of Operations and Changes in Net Assets. The table on page 231 shows the exchange rates as at 31 December 2025.

Valuation of investments

Transferable securities, money market instruments and financial derivative instruments listed on an official stock exchange listing

These instruments are valued at their last available market price. In the event that there should be several such markets, the instruments will be valued on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instrument or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument or financial derivative instrument is valued on the basis of the probable sales price which the Board of Directors deems prudent to assume. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors or any other price deemed appropriate by the Board of Directors. According to the valuation policy which is approved by the Fund Board, a fair value adjustment will be made to reflect the current market values for securities traded in markets with a different timezone (mainly Asia Pacific) where new market information surfaces after the close of the local market but before the calculation of the net asset value.

Notes to the financial statements as at 31 December 2025 (continued)

2. Summary of significant accounting principles (continued)

Valuation of investments (continued)

Transferable securities and/or money market instruments dealt in on another regulated market

These instruments are valued on the basis of their last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflect its fair market value, then that transferable security and/or money market instrument is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems prudent to assume.

Transferable securities and/or money market instruments not listed or dealt in on any stock exchange or on any regulated market

In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market, or if the above valuation methods are inappropriate or misleading, with respect to assets listed or dealt in on any stock exchange, or on any regulated market as aforesaid, where the above valuation methods are inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

Investment transactions and investment income

Securities are initially recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased. Results on sales of securities are determined on the basis of the average cost method (for future first-in-first-out method). Investment transactions are accounted for on the trade date. Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts/premiums on zero-coupon bonds are accreted as adjustments to interest income. Interest and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

Valuation of Russian Investments as at financial year-end:

As at 31 December 2025, the securities issued by Russian companies are valued at 'nil' in the schedules of investments of the respective Sub-funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 31 December 2025.

3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2025. The unrealised results of these transactions have been recorded gross in the Combined Statement of Net Assets under the heading 'Unrealised gain/loss on forward currency exchange contracts' and changes in unrealised results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts'.

The contracts outstanding as at 31 December 2025 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on pages 161 to 163. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'.

4. Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2025. The unrealised gains/losses on interest rate swaps are recorded gross in the Combined Statement of Net Assets under the heading 'Swap contracts at fair value' and changes in unrealised results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealised appreciation/(depreciation) on swaps contracts'. The contracts outstanding as at 31 December 2025 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on pages 161 to 163. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'.

5. Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The valuation is based on market practice valuations models using observable market inputs. The unrealised gains/losses on credit default swaps are recorded gross in the Combined Statement of Net Assets under the heading 'Swap contracts at fair value' and changes in unrealised results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2025 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on pages 161 to 163. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'.

Notes to the financial statements as at 31 December 2025 (continued)

6. Financial futures contracts

Regulated futures contracts are valued at their exchange quoted settlement price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as unrealised appreciation or depreciation. When the contract is closed, the Company records a realised gain or loss equal to difference between the value of the contract at the time it was opened and the value at the time it was closed. All margin deposits are included in the Combined Statement of Net Assets under the heading 'Cash at bank and at brokers'.

Changes in unrealised results and realised results during the year are both recorded in the Combined Statement of Operations and Changes in Net Assets. The contracts outstanding as at 31 December 2025 are disclosed in the Schedule of Investments.

7. Options contracts

Options contracts not traded on exchanges or on other Regulated Markets are valued at fair value under procedures approved by the Board of Directors. Options contracts traded on exchanges or on other Regulated Markets are valued at last available settlement prices of these contracts on exchanges and Regulated Markets on which the options contracts are traded. When the contract is closed, the Company records a realised gain or loss equal to difference between the value of the contract at the time it was opened and the value at the time it was closed. Changes in unrealised results and realised results during the year are both recorded in the Combined Statement of Operations and Changes in Net Assets. The contracts outstanding as at 31 December 2025 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on pages 161 to 163. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'.

8. Collateral

Several Sub-funds received or paid collateral to cover the unrealised results on derivative instruments. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the Sub-fund. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'. No cash collateral has been reinvested. The amounts per Sub-fund and counterparty are shown in the table below.

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco BP Global Premium Equities	EUR	HSBC ¹	Cash	–	1,480,000
Robeco BP Global Premium Equities	EUR	JPMorgan ¹	Cash	–	330,000
		Cooperatieve			
Robeco Sustainable Water	EUR	Rabobank ¹	Cash	–	1,290,000
Robeco High Yield Bonds	EUR	Citi ¹	Cash	27,436	30,678,244
Robeco High Yield Bonds	EUR	Morgan Stanley ¹	Cash	–	40,000
Robeco Global Credits	EUR	Barclays ¹	Cash	13,350	9,025,450
Robeco Global Credits	EUR	Citi ¹	Cash	–	8,567,901
Robeco Global Credits	EUR	ING Bank ¹	Cash	–	5,540,000
Robeco QI Dynamic High Yield	EUR	Barclays ¹	Cash	–	260,000
Robeco QI Dynamic High Yield	EUR	Citi ¹	Cash	9,072,862	–
Robeco QI Global Multi-Factor Credits	EUR	Barclays ¹	Cash	1,790	6,593,641
Robeco QI Global Multi-Factor Credits	EUR	JPMorgan ¹	Cash	–	290,000
		Cooperatieve			
Robeco QI Global Multi-Factor Credits	EUR	Rabobank ¹	Cash	–	170,000
Robeco Global Credits - Short Maturity	EUR	Barclays ¹	Cash	–	540,000
Robeco Global Credits - Short Maturity	EUR	Citi ¹	Cash	–	33,626
Robeco Corporate Hybrid Bonds	EUR	Citi ¹	Cash	211,441	287,073
Robeco QI Global Multi-Factor High Yield	EUR	Barclays ¹	Cash	–	15,660
Robeco QI Global Multi-Factor High Yield	EUR	Citi ¹	Cash	167	452
Robeco Credit Income	USD	Barclays ¹	Cash	–	7,798,348
Robeco Credit Income	USD	Citi ¹	Cash	–	9,176,061
		Cooperatieve			
Robeco Credit Income	USD	Rabobank ¹	Cash	–	7,810,092
Robeco Global SDG Credits	EUR	Barclays ¹	Cash	–	6,950,374
Robeco Global SDG Credits	EUR	Citi ¹	Cash	–	5,789,058
Robeco Global SDG Credits	EUR	JPMorgan ¹	Cash	–	470,000
		Cooperatieve			
Robeco Global SDG Credits	EUR	Rabobank ¹	Cash	–	290,000
Robeco SDG High Yield Bonds	EUR	Barclays ¹	Cash	–	260,000
Robeco SDG High Yield Bonds	EUR	Citi ¹	Cash	3,031	1,636,067
Robeco Global Green Bonds	EUR	Barclays ¹	Cash	–	268,123

Notes to the financial statements as at 31 December 2025 (continued)

8. Collateral (continued)

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Climate Global Credits	EUR	Barclays ¹	Cash	–	1,321,025
Robeco Climate Global Credits	EUR	BNP Paribas ¹	Cash	–	360,000
Robeco Climate Global Bonds	EUR	Citi ¹	Cash	101	105
Robeco Transition Emerging Credits	USD	Barclays ¹	Cash	–	702,790
Robeco Climate Global High Yield Bonds	EUR	Barclays ¹	Cash	–	1,260,000
Robeco Climate Global High Yield Bonds	EUR	HSBC ¹	Cash	–	80,000
Robeco QI Global Dynamic Duration	EUR	Barclays ¹	Cash	–	830,000
		Cooperatieve			
Robeco QI Global Dynamic Duration	EUR	Rabobank ¹	Cash	–	170,000
Robeco Sustainable Global Bonds	EUR	Barclays ¹	Cash	1,246	2,167,328
Robeco Sustainable Global Bonds	EUR	Citi ¹	Cash	236	1,347,225
Robeco Sustainable Global Bonds	EUR	HSBC ¹	Cash	–	70,000
		Cooperatieve			
Robeco Sustainable Global Bonds	EUR	Rabobank ¹	Cash	–	280,000
Robeco Emerging Markets Bonds Local Currency	USD	Barclays ¹	Cash	–	554,078
Robeco Euro Government Bonds	EUR	Barclays ¹	Cash	–	1,618,610
Robeco Euro Government Bonds	EUR	Citi ¹	Cash	49	49
Robeco Euro Credit Bonds	EUR	Barclays ¹	Cash	–	949,208
Robeco Euro Credit Bonds	EUR	Citi ¹	Cash	–	2,244,981
Robeco All Strategy Euro Bonds	EUR	Barclays ¹	Cash	272,938	525,417
Robeco All Strategy Euro Bonds	EUR	Citi ¹	Cash	21,641	695,298
Robeco European High Yield Bonds	EUR	Barclays ¹	Cash	7,999	37,986
Robeco European High Yield Bonds	EUR	Citi ¹	Cash	628,585	–
Robeco Transition Asian Bonds	USD	Barclays ¹	Cash	–	19,912
Robeco Euro SDG Credits	EUR	Barclays ¹	Cash	–	1,162,613
Robeco Euro SDG Credits	EUR	Citi ¹	Cash	–	1,795,985
Robeco Financial Institutions Bonds	EUR	Barclays ¹	Cash	–	1,413,487
Robeco Financial Institutions Bonds	EUR	BNP Paribas ¹	Cash	–	2,700,000
Robeco Financial Institutions Bonds	EUR	Citi ¹	Cash	–	4,489,963
Robeco Financial Institutions Bonds	EUR	HSBC ¹	Cash	–	550,000
Robeco Sustainable Income Allocation	EUR	Citi ¹	Cash	–	888,127
Robeco Sustainable Dynamic Allocation	EUR	Citi ¹	Cash	187	560,659
Robeco Sustainable Diversified Allocation	EUR	Citi ¹	Cash	–	768,510

¹ The unrealised results on Interest Rate Swaps and Credit Default Swaps are settled daily via collateral payments/receipts between the fund and the Central Clearing Party (London Clearing House), which is placed between the fund and the counterparty.

In addition to the 'Cash at bank and at brokers/ Due to brokers' reflected in the Combined Statement of Net Assets, the Fund received or paid collaterals which is not reflected in the net asset value of the Fund neither in the Combined Statement of Net Assets. The amount and counterparty are shown in the table below.

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco BP Global Premium Equities	EUR	BNP Paribas ¹	Cash	1,530,000	–
Robeco Emerging Stars Equities	EUR	Barclays ¹	Cash	630,000	–
Robeco Emerging Markets Equities	EUR	Barclays ¹	Cash	680,000	–
Robeco Global Engagement Equities	USD	Barclays ¹	Cash	1,380,000	–
Robeco Global Engagement Equities	USD	BNP Paribas ¹	Cash	869,056	–
Robeco Global Engagement Equities	USD	HSBC ¹	Cash	620,000	–
Robeco Global Engagement Equities	USD	JPMorgan ¹	Cash	110,000	–
Robeco Global Engagement Equities	USD	UBS ¹	Cash	700,000	–
Robeco Quantum Market Neutral Equities	EUR	UBS ¹	Cash	80,000	–
Robeco BP US Premium Equities	USD	Barclays ¹	Cash	120,000	–
Robeco BP US Premium Equities	USD	BNP Paribas ¹	Cash	5,060,000	–
Robeco BP US Large Cap Equities	USD	BNP Paribas ¹	Cash	1,520,000	–
Robeco BP US Select Opportunities Equities	USD	Barclays ¹	Cash	10,000	–

Notes to the financial statements as at 31 December 2025 (continued)

8. Collateral (continued)

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco BP US Select Opportunities Equities	USD	BNP Paribas ¹	Cash	450,000	–
Robeco QI US SDG & Climate Beta Equities	USD	Barclays ¹	Cash	11,744	–
Robeco QI US SDG & Climate Beta Equities	USD	HSBC ¹	Cash	164,416	–
Robeco New World Financials	EUR	UBS ¹	Cash	280,000	–
Robeco Sustainable Property Equities	EUR	BNP Paribas ¹	Cash	610,000	–
Robeco FinTech	EUR	Barclays ¹	Cash	20,000	–
Robeco Sustainable Water	EUR	Barclays ¹	Cash	760,000	–
Robeco High Yield Bonds	EUR	BNP Paribas ¹	Cash	80,000	–
Robeco High Yield Bonds	EUR	Goldman Sachs ¹	Cash	670,000	–
Robeco High Yield Bonds	EUR	HSBC ¹	Cash	8,220,000	–
Robeco High Yield Bonds	EUR	JPMorgan ¹	Cash	110,000	–
Robeco Global Credits	EUR	Barclays ¹	Cash	1,840,000	–
Robeco Global Credits	EUR	BNP Paribas ¹	Cash	6,630,000	–
Robeco Global Credits	EUR	HSBC ¹	Cash	14,200,000	–
Robeco QI Dynamic High Yield	EUR	BNP Paribas ¹	Cash	1,090,000	–
Robeco QI Dynamic High Yield	EUR	HSBC ¹	Cash	3,920,000	–
Robeco QI Global Multi-Factor Credits	EUR	BNP Paribas ¹	Cash	2,820,000	–
Robeco QI Global Multi-Factor Credits	EUR	HSBC ¹	Cash	2,930,000	–
Robeco QI Global Multi-Factor Credits	EUR	ING Bank ¹	Cash	240,000	–
Robeco QI Global Multi-Factor Bonds	EUR	HSBC ¹	Cash	270,000	–
Robeco Global Credits - Short Maturity	EUR	HSBC ¹	Cash	580,000	–
Robeco Corporate Hybrid Bonds	EUR	BNP Paribas ¹	Cash	1,460,000	–
Robeco Credit Income	USD	BNP Paribas ¹	Cash	1,338,816	–
Robeco Credit Income	USD	HSBC ¹	Cash	3,765,126	–
Robeco Credit Income	USD	JPMorgan ¹	Cash	2,078,688	–
Robeco Credit Income	USD	UBS ¹	Cash	352,320	–
Robeco Global SDG Credits	EUR	Barclays ¹	Cash	540,000	–
Robeco Global SDG Credits	EUR	BNP Paribas ¹	Cash	3,530,000	–
Robeco Global SDG Credits	EUR	HSBC ¹	Cash	9,610,000	–
Robeco SDG High Yield Bonds	EUR	BNP Paribas ¹	Cash	3,250,000	–
Robeco SDG High Yield Bonds	EUR	HSBC ¹	Cash	1,410,000	–
Robeco SDG High Yield Bonds	EUR	JPMorgan ¹	Cash	20,000	–
Robeco Global Green Bonds	EUR	Barclays ¹	Cash	270,000	–
Robeco Global Green Bonds	EUR	HSBC ¹	Cash	180,000	–
Robeco Climate Global Credits	EUR	HSBC ¹	Cash	5,280,000	–
Robeco Transition Emerging Credits	USD	BNP Paribas ¹	Cash	1,021,728	–
Robeco Climate Global High Yield Bonds	EUR	BNP Paribas ¹	Cash	2,230,000	–
Robeco QI Global Dynamic Duration	EUR	BNP Paribas ¹	Cash	2,810,000	–
Robeco QI Global Dynamic Duration	EUR	HSBC ¹	Cash	270,000	–
Robeco QI Global Dynamic Duration	EUR	JPMorgan ¹	Cash	1,510,000	–
Robeco Sustainable Global Bonds	EUR	BNP Paribas ¹	Cash	1,960,000	–
Robeco Sustainable Global Bonds	EUR	JPMorgan ¹	Cash	680,000	–
Robeco European High Yield Bonds	EUR	BNP Paribas ¹	Cash	10,000	–
Robeco Euro SDG Credits	EUR	Barclays ¹	Cash	80,000	–
Robeco Financial Institutions Bonds	EUR	Barclays ¹	Cash	760,000	–
Robeco Sustainable Income Allocation	EUR	HSBC ¹	Cash	540,000	–
Robeco Sustainable Dynamic Allocation	EUR	HSBC ¹	Cash	520,000	–
Robeco Sustainable Diversified Allocation	EUR	HSBC ¹	Cash	390,000	–

9. Schedule of Investments

The Schedule of Investments of the Sub-funds are included at the end of this report.

Notes to the financial statements as at 31 December 2025 (continued)

10. Securities lending

J.P. Morgan SE, Luxembourg Branch is a lending agent for all Robeco Capital Growth Funds securities lending transactions. J.P. Morgan SE, Luxembourg Branch is authorized to retain a fee in an amount equal to (A) 25% of the income from securities-lending transactions for any loans which generate a return of 0.5% or less and (B) 10% of the income from securities-lending transactions for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from authorized investments (as adjusted for any rebate paid or received by J.P. Morgan SE, Luxembourg Branch) (ii) any fee, paid or payable by the borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the Master Securities Lending Agreement "MSLA" in connection with a loan (net, however, of any other amount payable by a lender in connection with such loan).

Gains and losses on cash collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period, as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan SE, Luxembourg Branch. Income on securities-lending transactions is recorded under the heading 'Securities lending income' in the statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the Fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. More information on collateral received can be found on pages 1092 and further.

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub- fund currency	Total collateral in Sub-fund currency
Robeco BP Global Premium Equities	EUR	JPMorgan Skandinaviska Enskilda Banken	2,315,327	–	2,451,452	2,451,452
Robeco BP Global Premium Equities	EUR	AB	325,288	–	343,259	343,259
Robeco BP Global Premium Equities	EUR	UBS	23,789,751	–	25,954,350	25,954,350
Robeco BP Global Premium Equities	EUR	Morgan Stanley	4,962,553	4,056,064	1,107,279	5,163,343
Robeco BP Global Premium Equities	EUR	Natixis	41,585,063	–	43,785,897	43,785,897
Robeco BP Global Premium Equities	EUR	HSBC	35,550,402	28,719,144	8,648,002	37,367,146
Robeco BP Global Premium Equities	EUR	Goldman Sachs	147,336	–	155,746	155,746
Robeco BP Global Premium Equities	EUR	BNP Paribas	38,196,529	–	42,292,245	42,292,245
Robeco BP Global Premium Equities	EUR	Barclays	64,049,061	–	66,270,656	66,270,656
Robeco BP Global Premium Equities	EUR	Merrill Lynch	7,934,847	8,103,517	–	8,103,517
Robeco QI Global Conservative Equities	EUR	Morgan Stanley	857,643	–	937,878	937,878
Robeco QI Global Conservative Equities	EUR	Barclays	5,986,930	–	6,258,395	6,258,395
Robeco QI Global Conservative Equities	EUR	Goldman Sachs	270,285	–	285,714	285,714
Robeco QI Global Conservative Equities	EUR	Merrill Lynch	198,152	112,800	97,003	209,803
Robeco Global Stars Equities	EUR	Citi	201,766	205,810	–	205,810
Robeco Emerging Stars Equities	EUR	Citi	51,056,607	52,108,267	–	52,108,267
Robeco Emerging Stars Equities	EUR	Goldman Sachs	5,411,204	–	5,720,109	5,720,109
Robeco Emerging Stars Equities	EUR	HSBC	16,049,884	–	16,957,139	16,957,139
Robeco Emerging Stars Equities	EUR	Merrill Lynch	11,475,897	3,916,322	8,151,604	12,067,926
Robeco Emerging Stars Equities	EUR	Morgan Stanley	44,390,604	45,638,608	–	45,638,608
Robeco Emerging Stars Equities	EUR	Nomura	2,840,882	–	3,088,770	3,088,770

Notes to the financial statements as at 31 December 2025 (continued)

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco Emerging Stars Equities	EUR	UBS	2,291,905	–	2,503,495	2,503,495
Robeco Emerging Stars Equities	EUR	Barclays	22,425,045	75,520	22,832,627	22,908,147
Robeco Emerging Markets Equities	EUR	Morgan Stanley	9,703,698	9,041,438	1,033,137	10,074,575
Robeco Emerging Markets Equities	EUR	Merrill Lynch	1,362,701	1,278,630	118,718	1,397,348
Robeco Emerging Markets Equities	EUR	HSBC	8,268,122	–	8,735,496	8,735,496
Robeco Emerging Markets Equities	EUR	Goldman Sachs	8,138,165	–	8,602,743	8,602,743
Robeco Emerging Markets Equities	EUR	Citi	21,291,850	19,517,257	2,338,341	21,855,598
Robeco Emerging Markets Equities	EUR	Barclays	3,161,146	–	3,229,204	3,229,204
Robeco QI Emerging Markets Active Equities	EUR	JPMorgan	1,144,552	–	1,215,002	1,215,002
Robeco QI Emerging Markets Active Equities	EUR	UBS	7,279,983	377,598	7,614,897	7,992,495
Robeco QI Emerging Markets Active Equities	EUR	Nomura	7,225,519	–	7,890,067	7,890,067
Robeco QI Emerging Markets Active Equities	EUR	Morgan Stanley	63,661,689	28,630,896	39,419,511	68,050,407
Robeco QI Emerging Markets Active Equities	EUR	Goldman Sachs	18,818,770	–	19,893,063	19,893,063
Robeco QI Emerging Markets Active Equities	EUR	Citi	62,712,267	53,533,204	11,365,200	64,898,404
Robeco QI Emerging Markets Active Equities	EUR	BNP Paribas	4,736,851	–	5,359,800	5,359,800
Robeco QI Emerging Markets Active Equities	EUR	Barclays	13,141,504	–	13,656,441	13,656,441
Robeco QI Emerging Markets Active Equities	EUR	Merrill Lynch	33,333,160	16,488,184	18,490,363	34,978,547
Robeco QI Global Momentum Equities	EUR	JPMorgan	105,771	–	112,324	112,324
Robeco QI Global Momentum Equities	EUR	UBS	163,305	–	177,895	177,895
Robeco QI Global Momentum Equities	EUR	Merrill Lynch	349,616	–	373,184	373,184
Robeco QI Global Momentum Equities	EUR	Morgan Stanley	205,064	–	223,794	223,794
Robeco QI Global Momentum Equities	EUR	Goldman Sachs	102,384	–	108,229	108,229
Robeco QI Global Momentum Equities	EUR	Barclays	439,269	–	460,161	460,161
Robeco QI Global Momentum Equities	EUR	HSBC	19,886	20,350	–	20,350
Robeco QI Global Momentum Equities	EUR	Citi	253,777	258,949	–	258,949
Robeco QI Global Developed 3D Enhanced Index Equities	EUR	HSBC	344,053	–	362,691	362,691
Robeco QI Global Developed 3D Enhanced Index Equities	EUR	UBS	81,428	–	86,758	86,758
Robeco QI Emerging Conservative Equities	USD	Morgan Stanley	31,525,434	12,762,704	20,513,941	33,276,645

Notes to the financial statements as at 31 December 2025 (continued)

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub- fund currency	Total collateral in Sub-fund currency
Robeco QI Emerging Conservative Equities	USD	JPMorgan	313,629	–	333,058	333,058
Robeco QI Emerging Conservative Equities	USD	UBS	316,951	–	394,487	394,487
Robeco QI Emerging Conservative Equities	USD	Merrill Lynch	5,075,579	1,706,933	3,641,486	5,348,419
Robeco QI Emerging Conservative Equities	USD	Citi	30,385,921	26,628,848	4,734,189	31,363,037
Robeco QI Emerging Conservative Equities	USD	Goldman Sachs	19,428,261	–	20,537,348	20,537,348
Robeco QI Emerging Conservative Equities	USD	Barclays	9,102,459	9,238,638	98,961	9,337,599
Robeco QI Global Value Equities	EUR	Barclays	317,260	–	333,430	333,430
Robeco QI Global Value Equities	EUR	Citi	384,721	250,966	155,383	406,349
Robeco QI Global Value Equities	EUR	HSBC	395,102	334,018	83,279	417,297
Robeco QI Global Value Equities	EUR	Merrill Lynch	982,795	234,136	804,354	1,038,490
Robeco QI Global Value Equities	EUR	UBS	328,379	–	349,873	349,873
Robeco QI Global Value Equities	EUR	Wells Fargo	246,724	251,889	–	251,889
Robeco QI Emerging Markets 3D Active Equities	USD	UBS	2,885,775	–	3,091,270	3,091,270
Robeco QI Emerging Markets 3D Active Equities	USD	Merrill Lynch	892,897	–	951,806	951,806
Robeco QI Emerging Markets 3D Active Equities	USD	Nomura	1,108,120	–	1,204,811	1,204,811
Robeco QI Emerging Markets 3D Active Equities	USD	Citi	933,485	–	999,322	999,322
Robeco QI Emerging Markets 3D Active Equities	USD	Barclays	932,117	–	952,185	952,185
Robeco QI Emerging Markets 3D Active Equities	USD	Goldman Sachs	3,597,157	–	3,802,506	3,802,506
Robeco QI Emerging Markets 3D Active Equities	USD	Morgan Stanley	3,375,548	–	3,685,835	3,685,835
Robeco QI Global Developed Conservative Equities	EUR	Barclays	4,304,437	–	4,500,251	4,500,251
Robeco QI Global Developed Conservative Equities	EUR	BNP Paribas	1,204,736	–	1,343,653	1,343,653
Robeco QI Global Developed Conservative Equities	EUR	Goldman Sachs	1,137,551	–	1,202,490	1,202,490
Robeco QI Global Developed Conservative Equities	EUR	HSBC	51,838	54,441	–	54,441
Robeco QI Global Developed Conservative Equities	EUR	Merrill Lynch	239,693	–	255,851	255,851

Notes to the financial statements as at 31 December 2025 (continued)

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub- fund currency	Total collateral in Sub-fund currency
Robeco QI Global Developed Active Equities	EUR	Morgan Stanley	1,028,886	170,787	941,952	1,112,739
Robeco QI Global Developed Active Equities	EUR	JPMorgan	258,221	–	274,218	274,218
Robeco QI Global Developed Active Equities	EUR	Wells Fargo	2,419,330	2,506,669	–	2,506,669
Robeco QI Global Developed Active Equities	EUR	UBS	397,755	–	434,242	434,242
Robeco QI Global Developed Active Equities	EUR	Merrill Lynch	1,951,906	213,376	1,870,443	2,083,819
Robeco QI Global Developed Active Equities	EUR	Citi	633,607	646,620	–	646,620
Robeco QI Global Developed Active Equities	EUR	BNP Paribas	253,972	–	283,258	283,258
Robeco QI Global Developed Active Equities	EUR	Barclays	3,915,448	–	4,096,021	4,096,021
Robeco QI Global Developed Active Equities	EUR	HSBC	649,385	686,187	–	686,187
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Wells Fargo	140,866	144,512	–	144,512
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	UBS	202,319	–	249,259	249,259
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Societe Generale	53,402	–	56,228	56,228
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Nomura	280,166	–	304,613	304,613
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	JPMorgan	155,983	–	169,586	169,586
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Merrill Lynch	702,048	209,784	541,230	751,014
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Goldman Sachs	1,639,060	–	1,732,524	1,732,524
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Citi	1,674,687	556,355	1,234,155	1,790,510

Notes to the financial statements as at 31 December 2025 (continued)

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Barclays	222,434	47,866	179,649	227,515
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Morgan Stanley	3,242,863	685,484	2,829,498	3,514,982
Robeco QI Global Quality Equities	EUR	Morgan Stanley	48,057	49,036	–	49,036
Robeco QI Global Quality Equities	EUR	Merrill Lynch	229,531	–	245,005	245,005
Robeco QI Global Quality Equities	EUR	HSBC	5,917	6,078	–	6,078
Robeco QI Global Quality Equities	EUR	Citi	404,618	358,766	59,228	417,994
Robeco QI Global Quality Equities	EUR	Barclays	371,182	–	381,067	381,067
Robeco QI Global Quality Equities	EUR	Goldman Sachs	10,139	–	10,718	10,718
Robeco QI Global SDG & Climate Conservative Equities	EUR	Merrill Lynch	248,262	–	264,998	264,998
Robeco QI Global SDG & Climate Conservative Equities	EUR	Barclays	2,371,187	–	2,424,706	2,424,706
Robeco QI Global SDG & Climate Conservative Equities	EUR	Morgan Stanley	1,236,635	–	1,349,584	1,349,584
Robeco QI Global SDG & Climate Conservative Equities	EUR	UBS	92,560	–	98,618	98,618
Robeco QI Global Developed Enhanced Index Equities	EUR	UBS	123,985	–	132,100	132,100
Robeco QI Global Developed Enhanced Index Equities	EUR	Merrill Lynch	576,889	516,829	75,378	592,207
Robeco QI Global Developed Enhanced Index Equities	EUR	HSBC	399,082	421,700	–	421,700
Robeco QI Global Developed Enhanced Index Equities	EUR	Citi	5,394,594	5,504,375	–	5,504,375
Robeco QI Global Developed Enhanced Index Equities	EUR	Barclays	1,366,297	–	1,395,713	1,395,713
Robeco QI Global Developed Enhanced Index Equities	EUR	Morgan Stanley	1,642,006	226,141	1,555,156	1,781,297
Robeco QI Global Developed Enhanced Index Equities	EUR	Societe Generale	9,802	–	10,320	10,320
Robeco QI Global Developed Enhanced Index Equities	EUR	Wells Fargo	1,187,755	1,211,368	–	1,211,368
Robeco Sustainable Emerging Stars Equities	EUR	UBS	7,634,312	–	8,134,006	8,134,006

Notes to the financial statements as at 31 December 2025 (continued)

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub- fund currency	Total collateral in Sub-fund currency
Robeco QI Emerging Markets 3D Enhanced Index Equities	USD	UBS	3,156,875	–	3,379,470	3,379,470
Robeco QI Emerging Markets 3D Enhanced Index Equities	USD	JPMorgan	606,883	–	644,480	644,480
Robeco QI Emerging Markets 3D Enhanced Index Equities	USD	Citi	848,107	–	907,922	907,922
Robeco Global SDG Equities	EUR	UBS	1,120,761	–	1,194,120	1,194,120
Robeco QI Global SDG & Climate Beta Equities (in liquidation)	EUR	Natixis	45,378	–	47,781	47,781
Robeco QI Global SDG & Climate Beta Equities (in liquidation)	EUR	HSBC	19,023	4,589	15,450	20,039
Robeco QI Global SDG & Climate Beta Equities (in liquidation)	EUR	Citi	1,097,753	1,120,964	–	1,120,964
Robeco Asia-Pacific Equities	EUR	JPMorgan	971,791	–	1,031,996	1,031,996
Robeco Asia-Pacific Equities	EUR	Citi	1,391,966	–	1,490,138	1,490,138
Robeco Asia-Pacific Equities	EUR	Goldman Sachs	3,147,042	–	3,326,695	3,326,695
Robeco Asia-Pacific Equities	EUR	Merrill Lynch	10,089,551	7,019,137	3,814,217	10,833,354
Robeco Asia-Pacific Equities	EUR	Morgan Stanley	3,842,365	2,842,234	1,177,356	4,019,590
Robeco Asia-Pacific Equities	EUR	UBS	129,572	–	141,534	141,534
Robeco Asia-Pacific Equities	EUR	Wells Fargo	888,677	911,560	–	911,560
Robeco Asia-Pacific Equities	EUR	Barclays	452,533	–	462,280	462,280
Robeco Sustainable European Stars Equities	EUR	Nomura	260,790	–	278,451	278,451
Robeco Sustainable European Stars Equities	EUR	Morgan Stanley	2,192,085	–	2,389,682	2,389,682
Robeco Sustainable European Stars Equities	EUR	Goldman Sachs	2,592,121	–	2,740,096	2,740,096
Robeco Sustainable European Stars Equities	EUR	Barclays	2,760,428	–	2,907,309	2,907,309
Robeco QI European Conservative Equities	EUR	HSBC	1,568,635	1,615,409	32,118	1,647,527
Robeco QI European Conservative Equities	EUR	Barclays	866,126	–	912,245	912,245
Robeco QI European Conservative Equities	EUR	BNP Paribas	6,113,187	–	6,817,513	6,817,513
Robeco QI European Conservative Equities	EUR	Goldman Sachs	5,148,192	598,290	4,837,331	5,435,621
Robeco QI European Conservative Equities	EUR	Merrill Lynch	491,154	–	523,981	523,981
Robeco QI European Conservative Equities	EUR	Morgan Stanley	2,082,586	–	2,284,357	2,284,357
Robeco QI European Conservative Equities	EUR	Societe Generale	283,989	–	299,016	299,016
Robeco QI European Conservative Equities	EUR	UBS	178,639	–	192,062	192,062

Notes to the financial statements as at 31 December 2025 (continued)

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub- fund currency	Total collateral in Sub-fund currency
Robeco QI European Conservative Equities	EUR	JPMorgan	3,222,106	–	3,425,274	3,425,274
Robeco BP US Premium Equities	USD	UBS	6,346,147	–	6,765,689	6,765,689
Robeco BP US Premium Equities	USD	Barclays	128,669,543	4,875,554	127,146,057	132,021,611
Robeco BP US Premium Equities	USD	Citi	44,844,247	45,754,076	–	45,754,076
Robeco BP US Premium Equities	USD	Goldman Sachs	664,052	697,706	–	697,706
Robeco BP US Premium Equities	USD	HSBC	21,132,533	21,634,336	–	21,634,336
Robeco BP US Premium Equities	USD	Merrill Lynch	16,007,214	9,349,074	7,307,695	16,656,769
Robeco BP US Premium Equities	USD	Wells Fargo	18,219,769	18,545,942	–	18,545,942
Robeco BP US Premium Equities	USD	Morgan Stanley	22,656,929	23,115,796	–	23,115,796
Robeco Chinese Equities	EUR	Merrill Lynch	923,211	450,578	531,819	982,397
Robeco Chinese Equities	EUR	Barclays	79,582	–	84,195	84,195
Robeco Chinese Equities	EUR	Citi	289,734	–	310,168	310,168
Robeco Chinese Equities	EUR	UBS	57	58	–	58
Robeco Chinese Equities	EUR	Nomura	3,580,871	–	3,824,824	3,824,824
Robeco Chinese Equities	EUR	Morgan Stanley	4,134,934	–	4,514,821	4,514,821
Robeco Chinese Equities	EUR	Goldman Sachs	1,642,250	–	1,736,000	1,736,000
Robeco Asian Stars Equities	USD	Wells Fargo	61,589	63,184	–	63,184
Robeco Asian Stars Equities	USD	Merrill Lynch	1,105,543	–	1,194,859	1,194,859
Robeco Asian Stars Equities	USD	Citi	620,808	434,454	208,922	643,376
Robeco Asian Stars Equities	USD	Barclays	345,729	–	353,172	353,172
Robeco BP US Large Cap Equities	USD	Morgan Stanley	13,151,718	13,511,696	–	13,511,696
Robeco BP US Large Cap Equities	USD	Barclays	62,682,197	–	64,039,714	64,039,714
Robeco BP US Large Cap Equities	USD	Citi	11,360,186	11,588,838	–	11,588,838
Robeco BP US Large Cap Equities	USD	Wells Fargo	24,689,707	25,186,679	–	25,186,679
Robeco BP US Select Opportunities Equities	USD	UBS	3,604,728	–	3,866,061	3,866,061
Robeco BP US Select Opportunities Equities	USD	Barclays	34,665,810	–	35,426,979	35,426,979
Robeco BP US Select Opportunities Equities	USD	Citi	8,025,076	8,191,459	–	8,191,459
Robeco BP US Select Opportunities Equities	USD	Merrill Lynch	22,351,331	12,359,455	10,922,316	23,281,771
Robeco BP US Select Opportunities Equities	USD	Morgan Stanley	1,224	1,250	–	1,250
Robeco BP US Select Opportunities Equities	USD	Wells Fargo	3,113,941	3,177,752	–	3,177,752

Notes to the financial statements as at 31 December 2025 (continued)

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub- fund currency	Total collateral in Sub-fund currency
Robeco QI Chinese A-share Active Equities	CNH	Merrill Lynch	7,293,207	7,801,098	–	7,801,098
Robeco QI Chinese A-share Active Equities	CNH	Morgan Stanley	8,301,095	–	9,062,252	9,062,252
Robeco QI Chinese A-share Active Equities	CNH	Nomura	13,976,389	–	15,195,933	15,195,933
Robeco QI European Value Equities	EUR	Citi	9,983	–	10,687	10,687
Robeco QI European Value Equities	EUR	JPMorgan	34,042	–	36,151	36,151
Robeco QI European Value Equities	EUR	HSBC	66,663	–	70,274	70,274
Robeco QI European Value Equities	EUR	UBS	74,641	–	79,527	79,527
Robeco QI US SDG & Climate Beta Equities	USD	Morgan Stanley	40,409	41,224	–	41,224
Robeco QI US SDG & Climate Beta Equities	USD	Merrill Lynch	419,347	407,749	21,178	428,927
Robeco QI US SDG & Climate Beta Equities	USD	Citi	998,780	1,019,036	–	1,019,036
Robeco QI US SDG & Climate Beta Equities	USD	Barclays	714,462	116,875	613,240	730,115
Robeco QI European Active Equities	EUR	UBS	159,295	–	169,721	169,721
Robeco QI European Active Equities	EUR	Morgan Stanley	537,258	–	582,004	582,004
Robeco QI European Active Equities	EUR	HSBC	1,300,794	996,255	374,667	1,370,922
Robeco QI European Active Equities	EUR	Goldman Sachs	181,317	–	191,668	191,668
Robeco QI European Active Equities	EUR	BNP Paribas	144,742	–	161,432	161,432
Robeco QI European Active Equities	EUR	Barclays	90,154	–	94,956	94,956
Robeco New World Financials	EUR	Merrill Lynch	31,179	31,822	–	31,822
Robeco New World Financials	EUR	Barclays	3,781,577	–	3,916,435	3,916,435
Robeco New World Financials	EUR	Goldman Sachs	1,835,593	383,994	1,544,018	1,928,012
Robeco New World Financials	EUR	HSBC	1,033,804	–	1,089,809	1,089,809
Robeco New World Financials	EUR	Morgan Stanley	400,022	409,442	–	409,442
Robeco New World Financials	EUR	Nomura	5,639,043	–	6,093,355	6,093,355
Robeco New World Financials	EUR	UBS	66,437	–	73,844	73,844
Robeco New World Financials	EUR	National Bank of Canada	2,632,551	2,685,623	–	2,685,623
Robeco Sustainable Property Equities	EUR	UBS	2,307,660	–	2,458,705	2,458,705
Robeco Sustainable Property Equities	EUR	Morgan Stanley	2,333,308	–	2,562,187	2,562,187
Robeco Sustainable Property Equities	EUR	Merrill Lynch	1,648,962	138,924	1,618,030	1,756,954
Robeco Sustainable Property Equities	EUR	Goldman Sachs	111,602	117,192	–	117,192
Robeco Sustainable Property Equities	EUR	BNP Paribas	195,511	–	211,110	211,110

Notes to the financial statements as at 31 December 2025 (continued)

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco Sustainable Property Equities	EUR	Barclays	5,875,642	–	6,002,144	6,002,144
Robeco Sustainable Property Equities	EUR	JPMorgan	464,783	–	493,577	493,577
Robeco Sustainable Property Equities	EUR	Citi	611,258	629,955	–	629,955
Robeco Global Consumer Trends	EUR	Barclays	49,882,158	–	51,190,616	51,190,616
Robeco Global Consumer Trends	EUR	UBS	686	–	731	731
Robeco Global Consumer Trends	EUR	Merrill Lynch	4,970,071	–	5,306,448	5,306,448
Robeco Global Multi-Thematic	EUR	Citi	132,582	135,314	–	135,314
Robeco Global Multi-Thematic	EUR	Barclays	1,064,169	–	1,087,081	1,087,081
Robeco Digital Innovations	EUR	Merrill Lynch	3,067,987	3,135,191	–	3,135,191
Robeco FinTech	EUR	Morgan Stanley	636,912	652,259	–	652,259
Robeco FinTech	EUR	Merrill Lynch	3,754,485	2,488,187	1,404,849	3,893,036
Robeco FinTech	EUR	HSBC	91,941	94,528	–	94,528
Robeco FinTech	EUR	Goldman Sachs	4,089,779	–	4,323,250	4,323,250
Robeco FinTech	EUR	Citi	221,447	225,941	–	225,941
Robeco FinTech	EUR	Barclays	7,679,649	523,021	7,386,768	7,909,789
Robeco FinTech	EUR	JPMorgan	115,472	–	122,261	122,261
Robeco FinTech	EUR	UBS	181,126	–	192,981	192,981
Robeco Circular Economy	EUR	Citi	1,761,714	1,798,261	–	1,798,261
Robeco Circular Economy	EUR	UBS	627,658	–	668,741	668,741
Robeco Circular Economy	EUR	Merrill Lynch	6,845,909	–	7,307,406	7,307,406
Robeco Smart Energy	EUR	JPMorgan	12,657,201	–	13,423,948	13,423,948
Robeco Smart Energy	EUR	BMO Capital Markets	2,631,294	2,684,292	–	2,684,292
Robeco Smart Energy	EUR	UBS	115,706,032	–	124,468,670	124,468,670
Robeco Smart Energy	EUR	Morgan Stanley	13,844,535	2,691,792	12,329,479	15,021,271
Robeco Smart Energy	EUR	Merrill Lynch	15,726,172	–	16,783,079	16,783,079
Robeco Smart Energy	EUR	HSBC	27,464,977	28,863,942	–	28,863,942
Robeco Smart Energy	EUR	Goldman Sachs	9,419,350	630,952	9,322,231	9,953,183
Robeco Smart Energy	EUR	Citi	1,720,158	1,756,483	–	1,756,483
Robeco Smart Energy	EUR	BNP Paribas	904,757	–	1,005,498	1,005,498
Robeco Smart Materials	EUR	BNP Paribas	1,012,129	–	1,123,304	1,123,304
Robeco Smart Materials	EUR	JPMorgan	7,873,111	–	8,344,321	8,344,321
Robeco Smart Materials	EUR	UBS	13,703,127	6,655,997	7,853,957	14,509,954
Robeco Smart Materials	EUR	Morgan Stanley	333,301	188,229	168,503	356,732
Robeco Smart Materials	EUR	Merrill Lynch	6,981,760	123,935	7,321,869	7,445,804
Robeco Smart Materials	EUR	HSBC	369,849	193,265	190,222	383,487
Robeco Smart Materials	EUR	Goldman Sachs	6,874,887	–	7,267,349	7,267,349
Robeco Smart Materials	EUR	Citi	80,278	–	85,940	85,940
Robeco Smart Mobility	EUR	UBS	116,566	119,134	–	119,134
Robeco Smart Mobility	EUR	Morgan Stanley	5,470,374	–	5,970,315	5,970,315
Robeco Smart Mobility	EUR	Merrill Lynch	4,246,289	3,822,280	534,886	4,357,166
Robeco Smart Mobility	EUR	Goldman Sachs	599,600	114,050	519,034	633,084
Robeco Smart Mobility	EUR	BNP Paribas	164,200	–	182,483	182,483
Robeco Smart Mobility	EUR	JPMorgan	92,619	–	98,357	98,357
Robeco Smart Mobility	EUR	Citi	3,673,747	3,754,888	–	3,754,888
Robeco Healthy Living	EUR	Merrill Lynch	4,815,831	–	5,122,185	5,122,185
Robeco Healthy Living	EUR	Citi	86,999	88,758	–	88,758
Robeco Healthy Living	EUR	Morgan Stanley	128,596	–	140,341	140,341

Notes to the financial statements as at 31 December 2025 (continued)

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub- fund currency	Total collateral in Sub-fund currency
Robeco Healthy Living	EUR	UBS	1,443,986	–	1,538,501	1,538,501
Robeco Sustainable Water	EUR	Morgan Stanley	3,759,904	–	4,108,297	4,108,297
Robeco Sustainable Water	EUR	JPMorgan	240,321	–	255,209	255,209
Robeco Sustainable Water	EUR	UBS	7,450,091	–	7,937,728	7,937,728
Robeco Sustainable Water	EUR	Merrill Lynch	4,221,905	2,474,952	1,922,902	4,397,854
Robeco Sustainable Water	EUR	HSBC	191,799	10,461	191,418	201,879
Robeco Sustainable Water	EUR	Citi	6,371,035	6,500,891	–	6,500,891
Robeco Biodiversity Equities	EUR	Merrill Lynch	445,667	–	475,552	475,552
Robeco Global Climate Transition Equities	EUR	Wells Fargo	247,252	252,351	–	252,351
Robeco High Yield Bonds	EUR	Deutsche Bank	25,019,326	17,044,191	8,528,168	25,572,359
Robeco High Yield Bonds	EUR	BNP Paribas	10,061,190	8,983,624	1,398,098	10,381,722
Robeco High Yield Bonds	EUR	Barclays	370,241,599	28,777,414	350,972,120	379,749,534
Robeco High Yield Bonds	EUR	Citi	11,311,305	11,544,775	–	11,544,775
Robeco High Yield Bonds	EUR	Wells Fargo	10,571,278	10,792,728	–	10,792,728
Robeco High Yield Bonds	EUR	Goldman Sachs	155,471,543	107,320,384	53,203,193	160,523,577
Robeco High Yield Bonds	EUR	HSBC	3,530,961	–	3,710,574	3,710,574
Robeco High Yield Bonds	EUR	Merrill Lynch	51,344,266	28,927,404	24,596,443	53,523,847
Robeco High Yield Bonds	EUR	Morgan Stanley	16,864,082	11,579,452	5,629,803	17,209,255
Robeco High Yield Bonds	EUR	Nomura	3,420,813	–	3,533,570	3,533,570
Robeco High Yield Bonds	EUR	Societe Generale	5,487,633	4,655,431	933,332	5,588,763
Robeco High Yield Bonds	EUR	UBS	6,071,950	–	6,434,510	6,434,510
Robeco High Yield Bonds	EUR	National Bank of Canada	74,373	75,950	–	75,950
Robeco High Yield Bonds	EUR	JPMorgan	37,408,528	6,690,040	31,975,636	38,665,676
Robeco Global Credits	EUR	Citi	9,373,535	9,578,251	–	9,578,251
Robeco Global Credits	EUR	BNP Paribas	7,568,625	7,713,186	–	7,713,186
Robeco Global Credits	EUR	UBS	6,621,829	–	6,999,295	6,999,295
Robeco Global Credits	EUR	Deutsche Bank	14,764,340	13,499,410	1,613,559	15,112,969
Robeco Global Credits	EUR	Barclays	95,189,622	983,687	96,552,135	97,535,822
Robeco Global Credits	EUR	Societe Generale	34,082,461	284,293	34,504,375	34,788,668
Robeco Global Credits	EUR	Goldman Sachs	46,687,203	41,695,486	6,176,703	47,872,189
Robeco Global Credits	EUR	Morgan Stanley	383,249	182,635	208,407	391,042
Robeco Global Credits	EUR	Wells Fargo	5,244,495	5,390,896	–	5,390,896
Robeco Global Credits	EUR	National Bank of Canada	266,662	272,357	–	272,357
Robeco Global Credits	EUR	JPMorgan	18,627,301	8,729,190	10,602,621	19,331,811
Robeco Global Credits	EUR	Nomura	709,598	–	754,923	754,923
Robeco Global Credits	EUR	Merrill Lynch	55,047,459	32,924,000	24,366,481	57,290,481

Notes to the financial statements as at 31 December 2025 (continued)

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub- fund currency	Total collateral in Sub-fund currency
Robeco QI Dynamic High Yield	EUR	Bank of Nova Scotia	4,972,262	–	5,234,090	5,234,090
Robeco QI Dynamic High Yield	EUR	BNP Paribas	5,990,677	–	6,312,352	6,312,352
Robeco QI Dynamic High Yield	EUR	Merrill Lynch	7,907,561	–	8,307,439	8,307,439
Robeco QI Dynamic High Yield	EUR	Morgan Stanley	1,674,452	–	1,708,159	1,708,159
Robeco QI Dynamic High Yield	EUR	Societe Generale	17,764,385	–	18,133,094	18,133,094
Robeco QI Dynamic High Yield	EUR	UBS	10,764,720	–	11,378,344	11,378,344
Robeco QI Dynamic High Yield	EUR	Natixis	485,373	–	529,696	529,696
Robeco QI Dynamic High Yield	EUR	JPMorgan	478,854	–	508,458	508,458
Robeco QI Dynamic High Yield	EUR	HSBC	10,504,598	–	11,038,947	11,038,947
Robeco QI Dynamic High Yield	EUR	Barclays	27,581,920	–	28,741,568	28,741,568
Robeco QI Global Multi-Factor Credits	EUR	Deutsche Bank	1,339,231	214,637	1,154,665	1,369,302
Robeco QI Global Multi-Factor Credits	EUR	Barclays	101,894,091	7,568,789	97,102,779	104,671,568
Robeco QI Global Multi-Factor Credits	EUR	BNP Paribas	13,979,569	13,919,891	495,188	14,415,079
Robeco QI Global Multi-Factor Credits	EUR	Citi	1,595,855	1,632,589	–	1,632,589
Robeco QI Global Multi-Factor Credits	EUR	Goldman Sachs	29,387,188	27,058,520	3,047,790	30,106,310
Robeco QI Global Multi-Factor Credits	EUR	JPMorgan	9,119,372	216,270	9,372,815	9,589,085
Robeco QI Global Multi-Factor Credits	EUR	Merrill Lynch	14,969,882	6,382,805	9,324,796	15,707,601
Robeco QI Global Multi-Factor Credits	EUR	Morgan Stanley	3,355,377	787,213	2,636,588	3,423,801
Robeco QI Global Multi-Factor Credits	EUR	Nomura	2,363,071	–	2,432,488	2,432,488
Robeco QI Global Multi-Factor Credits	EUR	UBS	4,704,736	–	4,974,388	4,974,388
Robeco QI Global Multi-Factor Credits	EUR	Wells Fargo	1,444,851	1,477,483	–	1,477,483
Robeco QI Global Multi-Factor Credits	EUR	National Bank of Canada	47,117	48,044	–	48,044
Robeco QI Global Multi-Factor Bonds	EUR	UBS	1,161,008	–	1,227,189	1,227,189
Robeco QI Global Multi-Factor Bonds	EUR	Morgan Stanley	320,669	327,374	–	327,374
Robeco QI Global Multi-Factor Bonds	EUR	Citi	251,709	257,028	–	257,028
Robeco QI Global Multi-Factor Bonds	EUR	BNP Paribas	1,134,221	42,144	1,117,006	1,159,150
Robeco QI Global Multi-Factor Bonds	EUR	Bank of Nova Scotia	75,208	–	79,169	79,169
Robeco Global Credits - Short Maturity	EUR	Morgan Stanley	381,271	177,319	211,795	389,114
Robeco Global Credits - Short Maturity	EUR	Barclays	26,619,981	618,069	26,626,397	27,244,466
Robeco Global Credits - Short Maturity	EUR	Merrill Lynch	11,189,561	6,499,875	5,155,547	11,655,422

Notes to the financial statements as at 31 December 2025 (continued)

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco Global Credits - Short Maturity	EUR	BNP Paribas	2,760,402	2,815,203	–	2,815,203
Robeco Global Credits - Short Maturity	EUR	Deutsche Bank	1,684,964	–	1,723,257	1,723,257
Robeco Global Credits - Short Maturity	EUR	Goldman Sachs	5,781,500	5,478,689	438,909	5,917,598
Robeco Global Credits - Short Maturity	EUR	JPMorgan	5,254,545	1,177,016	4,245,942	5,422,958
Robeco Global Credits - Short Maturity	EUR	National Bank of Canada	132,699	135,541	–	135,541
Robeco Global Credits - Short Maturity	EUR	Standard Chartered Bank	48,261	–	52,844	52,844
Robeco Global Credits - Short Maturity	EUR	UBS	5,685,310	–	6,009,391	6,009,391
Robeco Global Credits - Short Maturity	EUR	Citi	813,172	829,714	–	829,714
Robeco Global Credits - Short Maturity	EUR	Wells Fargo	1,140,076	1,165,860	–	1,165,860
Robeco Corporate Hybrid Bonds	EUR	Barclays	3,601,759	–	3,694,648	3,694,648
Robeco Corporate Hybrid Bonds	EUR	BNP Paribas	2,388,137	2,447,210	–	2,447,210
Robeco Corporate Hybrid Bonds	EUR	Goldman Sachs	9,836,733	7,769,991	2,352,727	10,122,718
Robeco Corporate Hybrid Bonds	EUR	JPMorgan	4,478,498	1,759,706	2,872,735	4,632,441
Robeco Corporate Hybrid Bonds	EUR	Wells Fargo	443,093	455,728	–	455,728
Robeco Corporate Hybrid Bonds	EUR	Morgan Stanley	160,718	165,200	–	165,200
Robeco Corporate Hybrid Bonds	EUR	Merrill Lynch	1,729,097	255,068	1,582,981	1,838,049
Robeco Corporate Hybrid Bonds	EUR	Citi	850	876	–	876
Robeco Corporate Hybrid Bonds	EUR	Deutsche Bank	1,671,963	292,079	1,418,182	1,710,261
Robeco QI Global Multi-Factor High Yield	EUR	Merrill Lynch	377,806	–	404,343	404,343
Robeco QI Global Multi-Factor High Yield	EUR	Goldman Sachs	220,814	225,540	–	225,540
Robeco QI Global Multi-Factor High Yield	EUR	Deutsche Bank	103,336	105,577	–	105,577
Robeco QI Global Multi-Factor High Yield	EUR	Citi	89,252	91,081	–	91,081
Robeco QI Global Multi-Factor High Yield	EUR	Barclays	2,333,390	133,011	2,256,614	2,389,625
Robeco QI Global Multi-Factor High Yield	EUR	BNP Paribas	61,809	63,104	–	63,104
Robeco QI Global Multi-Factor High Yield	EUR	Morgan Stanley	354,945	362,478	–	362,478
Robeco QI Global Multi-Factor High Yield	EUR	JPMorgan	56,430	–	57,991	57,991
Robeco Credit Income	USD	Citi	4,759,668	4,861,027	–	4,861,027
Robeco Credit Income	USD	Deutsche Bank	7,369,279	–	7,683,645	7,683,645
Robeco Credit Income	USD	BNP Paribas	20,912,564	21,029,100	275,298	21,304,398
Robeco Credit Income	USD	JPMorgan	28,847,366	6,002,967	24,124,332	30,127,299
Robeco Credit Income	USD	Standard Chartered Bank	1,494,645	1,523,149	–	1,523,149
Robeco Credit Income	USD	Wells Fargo	548,818	560,134	–	560,134
Robeco Credit Income	USD	UBS	42,717,759	–	45,152,810	45,152,810

Notes to the financial statements as at 31 December 2025 (continued)

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub- fund currency	Total collateral in Sub-fund currency
Robeco Credit Income	USD	Barclays	43,637,495	–	45,175,809	45,175,809
Robeco Credit Income	USD	Societe Generale	1,335,034	1,359,803	–	1,359,803
Robeco Credit Income	USD	Nomura	62,299,019	–	64,140,176	64,140,176
Robeco Credit Income	USD	Morgan Stanley	2,909,952	1,021,309	1,963,365	2,984,674
Robeco Credit Income	USD	Merrill Lynch	34,291,337	16,301,939	19,595,499	35,897,438
Robeco Credit Income	USD	Goldman Sachs	19,659,991	6,202,205	14,333,154	20,535,359
Robeco Credit Income	USD	HSBC	1,660,589	–	1,745,060	1,745,060
Robeco Global SDG Credits	EUR	JPMorgan	2,548,934	1,497,095	1,165,956	2,663,051
Robeco Global SDG Credits	EUR	UBS	14,227,135	–	15,038,128	15,038,128
Robeco Global SDG Credits	EUR	Bank of Nova Scotia	16,626,854	–	17,502,386	17,502,386
Robeco Global SDG Credits	EUR	Nomura	11,180,505	–	11,894,655	11,894,655
Robeco Global SDG Credits	EUR	Morgan Stanley	3,214,598	422,500	2,858,136	3,280,636
Robeco Global SDG Credits	EUR	Merrill Lynch	29,290,185	19,757,448	10,620,253	30,377,701
Robeco Global SDG Credits	EUR	HSBC	2,454,650	–	2,579,513	2,579,513
Robeco Global SDG Credits	EUR	Goldman Sachs	4,782,510	3,937,366	976,549	4,913,915
Robeco Global SDG Credits	EUR	Deutsche Bank	1,064,502	601,364	486,480	1,087,844
Robeco Global SDG Credits	EUR	Citi	163,104	167,405	–	167,405
Robeco Global SDG Credits	EUR	BNP Paribas	3,281,929	3,346,323	–	3,346,323
Robeco Global SDG Credits	EUR	Barclays	66,707,276	372,018	68,045,050	68,417,068
Robeco SDG High Yield Bonds	EUR	Morgan Stanley	7,956,936	6,940,521	1,182,621	8,123,142
Robeco SDG High Yield Bonds	EUR	BNP Paribas	7,949,811	6,926,443	1,256,181	8,182,624
Robeco SDG High Yield Bonds	EUR	Citi	4,450,620	4,545,682	–	4,545,682
Robeco SDG High Yield Bonds	EUR	Deutsche Bank	2,555,615	–	2,613,695	2,613,695
Robeco SDG High Yield Bonds	EUR	Merrill Lynch	5,240,280	–	5,608,338	5,608,338
Robeco SDG High Yield Bonds	EUR	UBS	1,605,182	1,416,670	266,668	1,683,338
Robeco SDG High Yield Bonds	EUR	Wells Fargo	303,467	310,252	–	310,252
Robeco SDG High Yield Bonds	EUR	JPMorgan	12,851,497	4,392,648	8,932,820	13,325,468
Robeco SDG High Yield Bonds	EUR	Standard Chartered Bank	1,143,589	–	1,252,202	1,252,202
Robeco Global Green Bonds	EUR	UBS	10,491,023	–	11,089,046	11,089,046
Robeco Global Green Bonds	EUR	Merrill Lynch	1,973,378	–	2,111,981	2,111,981
Robeco Global Green Bonds	EUR	Deutsche Bank	1,617,650	–	1,654,413	1,654,413
Robeco Climate Global Credits	EUR	Morgan Stanley	1,591,956	1,626,200	–	1,626,200
Robeco Climate Global Credits	EUR	BNP Paribas	3,322,662	2,874,078	511,520	3,385,598

Notes to the financial statements as at 31 December 2025 (continued)

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco Climate Global Credits	EUR	Citi	1,709,126	1,745,076	–	1,745,076
Robeco Climate Global Credits	EUR	Deutsche Bank	5,947,410	2,249,109	3,833,105	6,082,214
Robeco Climate Global Credits	EUR	HSBC	1,614,853	524,177	1,168,912	1,693,089
Robeco Climate Global Credits	EUR	Merrill Lynch	18,412,034	8,874,051	10,395,242	19,269,293
Robeco Climate Global Credits	EUR	UBS	4,463,124	–	4,717,537	4,717,537
Robeco Transition Emerging Credits	USD	Societe Generale	243,824	248,339	–	248,339
Robeco Transition Emerging Credits	USD	Barclays	9,798,112	520,671	9,553,774	10,074,445
Robeco Transition Emerging Credits	USD	BNP Paribas	566,773	300,346	286,788	587,134
Robeco Transition Emerging Credits	USD	Citi	1,479,926	1,512,615	–	1,512,615
Robeco Transition Emerging Credits	USD	Deutsche Bank	726,077	532,540	216,607	749,147
Robeco Transition Emerging Credits	USD	Goldman Sachs	2,366,598	1,982,402	449,303	2,431,705
Robeco Transition Emerging Credits	USD	HSBC	781,697	–	821,460	821,460
Robeco Transition Emerging Credits	USD	Merrill Lynch	6,101,563	2,057,765	4,371,016	6,428,781
Robeco Transition Emerging Credits	USD	Morgan Stanley	1,261,431	539,938	747,140	1,287,078
Robeco Transition Emerging Credits	USD	Nomura	1,403,239	–	1,478,697	1,478,697
Robeco Transition Emerging Credits	USD	Standard Chartered Bank	206,315	–	225,910	225,910
Robeco Transition Emerging Credits	USD	JPMorgan	3,132,153	125,660	3,185,350	3,311,010
Robeco Climate Global High Yield Bonds	EUR	JPMorgan	18,106,561	–	18,699,851	18,699,851
Robeco Climate Global High Yield Bonds	EUR	UBS	7,994,216	–	8,459,528	8,459,528
Robeco Climate Global High Yield Bonds	EUR	Merrill Lynch	9,019,574	–	9,653,078	9,653,078
Robeco Climate Global High Yield Bonds	EUR	BNP Paribas	1,826,644	–	1,866,598	1,866,598
Robeco Euro Government Bonds	EUR	JPMorgan	2,108,566	–	2,166,871	2,166,871
Robeco Euro Government Bonds	EUR	HSBC	14,984,103	–	15,746,317	15,746,317
Robeco Euro Government Bonds	EUR	UBS	72,102,899	–	76,212,998	76,212,998
Robeco Euro Government Bonds	EUR	Nomura	6,831,326	–	7,032,002	7,032,002
Robeco Euro Government Bonds	EUR	Morgan Stanley	18,985,272	–	19,367,450	19,367,450
Robeco Euro Government Bonds	EUR	Goldman Sachs	12,094,484	–	12,490,665	12,490,665
Robeco Euro Government Bonds	EUR	Societe Generale	54,225,346	–	55,400,388	55,400,388
Robeco Euro Government Bonds	EUR	Citi	9,783,623	–	9,980,043	9,980,043
Robeco Euro Government Bonds	EUR	BNP Paribas	1,498,115	–	1,530,883	1,530,883

Notes to the financial statements as at 31 December 2025 (continued)

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco Euro Government Bonds	EUR	Barclays	17,465,710	–	17,922,129	17,922,129
Robeco Euro Government Bonds	EUR	Bank of Nova Scotia	8,523,599	–	8,972,432	8,972,432
Robeco Euro Government Bonds	EUR	Deutsche Bank	1,170,206	–	1,196,800	1,196,800
Robeco Euro Credit Bonds	EUR	Barclays	40,207,406	–	41,568,825	41,568,825
Robeco Euro Credit Bonds	EUR	BNP Paribas	16,878,570	17,193,427	–	17,193,427
Robeco Euro Credit Bonds	EUR	Deutsche Bank	7,597,052	–	7,769,704	7,769,704
Robeco Euro Credit Bonds	EUR	Goldman Sachs	3,975,455	25,173	4,176,360	4,201,533
Robeco Euro Credit Bonds	EUR	HSBC	523,390	–	550,014	550,014
Robeco Euro Credit Bonds	EUR	Merrill Lynch	18,222,351	–	19,502,224	19,502,224
Robeco Euro Credit Bonds	EUR	Nomura	1,018,080	–	1,060,481	1,060,481
Robeco Euro Credit Bonds	EUR	Societe Generale	17,118,698	2,138,720	15,329,610	17,468,330
Robeco Euro Credit Bonds	EUR	UBS	9,378,497	–	9,913,870	9,913,870
Robeco Euro Credit Bonds	EUR	JPMorgan	21,632,523	11,199,279	11,260,737	22,460,016
Robeco All Strategy Euro Bonds	EUR	JPMorgan	3,908,949	803,831	3,231,042	4,034,873
Robeco All Strategy Euro Bonds	EUR	Deutsche Bank	1,515,492	–	1,549,934	1,549,934
Robeco All Strategy Euro Bonds	EUR	Citi	1,956,725	–	1,996,009	1,996,009
Robeco All Strategy Euro Bonds	EUR	BNP Paribas	1,567,817	515,673	1,085,295	1,600,968
Robeco All Strategy Euro Bonds	EUR	Barclays	5,338,904	–	5,504,940	5,504,940
Robeco All Strategy Euro Bonds	EUR	Merrill Lynch	2,015,319	–	2,156,868	2,156,868
Robeco All Strategy Euro Bonds	EUR	Morgan Stanley	803,318	–	819,489	819,489
Robeco All Strategy Euro Bonds	EUR	Societe Generale	623,809	153,863	482,536	636,399
Robeco All Strategy Euro Bonds	EUR	HSBC	68,150	–	71,616	71,616
Robeco All Strategy Euro Bonds	EUR	UBS	4,541,683	–	4,800,574	4,800,574
Robeco All Strategy Euro Bonds	EUR	Bank of Nova Scotia	1,428,956	–	1,504,201	1,504,201
Robeco All Strategy Euro Bonds	EUR	Goldman Sachs	1,450,638	–	1,510,366	1,510,366
Robeco European High Yield Bonds	EUR	Deutsche Bank	3,866,724	–	3,990,140	3,990,140
Robeco European High Yield Bonds	EUR	BNP Paribas	3,507,389	2,996,416	578,736	3,575,152
Robeco European High Yield Bonds	EUR	Barclays	19,131,166	–	19,856,011	19,856,011
Robeco European High Yield Bonds	EUR	JPMorgan	15,108,608	1,952,888	13,684,607	15,637,495
Robeco European High Yield Bonds	EUR	Goldman Sachs	9,473,518	276,902	9,734,022	10,010,924

Notes to the financial statements as at 31 December 2025 (continued)

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub- fund currency	Total collateral in Sub-fund currency
Robeco European High Yield Bonds	EUR	Merrill Lynch	3,377,419	–	3,614,637	3,614,637
Robeco European High Yield Bonds	EUR	Morgan Stanley	2,893,699	–	2,951,950	2,951,950
Robeco European High Yield Bonds	EUR	Nomura	792,953	–	816,247	816,247
Robeco European High Yield Bonds	EUR	Societe Generale	1,798,260	1,831,483	–	1,831,483
Robeco European High Yield Bonds	EUR	UBS	429,332	237,835	213,730	451,565
Robeco European High Yield Bonds	EUR	HSBC	107,923	–	113,412	113,412
Robeco Transition Asian Bonds	USD	JPMorgan	158,523	–	167,698	167,698
Robeco Transition Asian Bonds	USD	Merrill Lynch	104,437	106,531	–	106,531
Robeco Transition Asian Bonds	USD	BNP Paribas	153,974	157,307	–	157,307
Robeco Euro SDG Credits	EUR	JPMorgan	19,205,951	8,778,033	11,129,302	19,907,335
Robeco Euro SDG Credits	EUR	Barclays	70,799,857	–	73,450,795	73,450,795
Robeco Euro SDG Credits	EUR	BNP Paribas	17,412,209	16,704,112	1,050,488	17,754,600
Robeco Euro SDG Credits	EUR	Deutsche Bank	4,687,314	–	4,793,839	4,793,839
Robeco Euro SDG Credits	EUR	Goldman Sachs	6,552,373	3,478,099	3,303,770	6,781,869
Robeco Euro SDG Credits	EUR	Merrill Lynch	22,215,219	88,149	23,683,060	23,771,209
Robeco Euro SDG Credits	EUR	Societe Generale	21,927,696	320,220	22,061,580	22,381,800
Robeco Euro SDG Credits	EUR	UBS	34,619,657	–	36,599,394	36,599,394
Robeco Financial Institutions Bonds	EUR	Societe Generale	89,098,222	1,794,788	89,148,963	90,943,751
Robeco Financial Institutions Bonds	EUR	JPMorgan	26,670,820	16,219,036	11,843,242	28,062,278
Robeco Financial Institutions Bonds	EUR	UBS	30,788,779	–	32,543,839	32,543,839
Robeco Financial Institutions Bonds	EUR	Barclays	80,330,924	–	83,201,370	83,201,370
Robeco Financial Institutions Bonds	EUR	BNP Paribas	14,755,959	14,830,480	197,368	15,027,848
Robeco Financial Institutions Bonds	EUR	Deutsche Bank	7,899,716	–	8,079,247	8,079,247
Robeco Financial Institutions Bonds	EUR	Goldman Sachs	22,053,790	4,215,545	18,949,906	23,165,451
Robeco Financial Institutions Bonds	EUR	Merrill Lynch	24,634,954	–	26,365,227	26,365,227
Robeco Financial Institutions Bonds	EUR	Morgan Stanley	2,818,940	–	2,875,686	2,875,686
Robeco Financial Institutions Bonds	EUR	Nomura	1,196,037	1,006,500	214,591	1,221,091
Robeco US Green Bonds (in liquidation)	USD	BNP Paribas	795,629	–	831,742	831,742

Notes to the financial statements as at 31 December 2025 (continued)

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Lending income (gross) in Sub-fund currency	Lending agent fee in Sub-fund currency	Lending income (net) in Sub-fund currency
Robeco BP Global Premium Equities	EUR	178,237	45,665	132,572
Robeco QI Global Conservative Equities	EUR	18,990	4,661	14,329
Robeco Global Stars Equities	EUR	13,983	3,813	10,170
Robeco Emerging Stars Equities	EUR	759,136	109,135	650,001
Robeco Emerging Markets Equities	EUR	462,700	60,908	401,792
Robeco QI Emerging Markets Active Equities	EUR	2,221,472	262,916	1,958,556
Robeco QI Global Momentum Equities	EUR	2,107	540	1,567
Robeco QI Global Developed 3D Enhanced Index Equities	EUR	1,504	396	1,108
Robeco QI Emerging Conservative Equities	USD	1,031,364	145,652	885,712
Robeco QI Global Value Equities	EUR	9,913	1,810	8,103
Robeco QI Emerging Markets 3D Active Equities	USD	45,018	7,544	37,474
Robeco QI Global Developed Conservative Equities	EUR	14,378	3,649	10,729
Robeco QI Global Developed Active Equities	EUR	25,277	6,376	18,901
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	46,086	6,602	39,484
Robeco QI Global Quality Equities	EUR	1,342	323	1,019
Robeco QI Global SDG & Climate Conservative Equities	EUR	2,640	790	1,850
Robeco QI Global Developed Enhanced Index Equities	EUR	14,741	3,837	10,904
Robeco Sustainable Emerging Stars Equities	EUR	32,981	5,356	27,625
Robeco QI Emerging Markets 3D Enhanced Index Equities	USD	23,508	3,907	19,601
Robeco Global SDG Equities	EUR	2,282	560	1,722
Robeco QI Global SDG & Climate Beta Equities	EUR	3,196	480	2,716
Robeco Asia-Pacific Equities	EUR	73,161	12,655	60,506
Robeco Sustainable European Stars Equities	EUR	4,376	1,138	3,238
Robeco QI European Conservative Equities	EUR	28,062	6,718	21,344

Notes to the financial statements as at 31 December 2025 (continued)

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Lending income (gross) in Sub-fund currency	Lending agent fee in Sub-fund currency	Lending income (net) in Sub-fund currency
Robeco QI US Conservative Equities	USD	49	16	33
Robeco BP US Premium Equities	USD	368,582	91,274	277,308
Robeco Chinese Equities	EUR	42,688	5,725	36,963
Robeco Asian Stars Equities	USD	4,886	1,103	3,783
Robeco Sustainable Asian Stars Equities	USD	1,579	229	1,350
Robeco BP US Large Cap Equities	USD	81,974	24,879	57,095
Robeco BP US Select Opportunities Equities	USD	285,443	51,278	234,165
Robeco QI Chinese A- share Active Equities	CNH	46,810	7,095	39,715
Robeco QI European Value Equities	EUR	205	38	167
Robeco QI US SDG & Climate Beta Equities	USD	16,580	4,963	11,617
Robeco QI European Active Equities	EUR	2,817	679	2,138
Robeco New World Financials	EUR	18,301	4,022	14,279
Robeco Sustainable Property Equities	EUR	37,621	6,400	31,221
Robeco Global Consumer Trends	EUR	33,875	10,454	23,421
Robeco Global Multi- Thematic	EUR	2,964	798	2,166
Robeco Digital Innovations	EUR	11,841	2,996	8,845
Robeco FinTech	EUR	112,366	16,008	96,358
Robeco Circular Economy	EUR	3,394	872	2,522
Robeco Smart Energy	EUR	1,110,039	136,792	973,247
Robeco Smart Materials	EUR	1,300,549	137,233	1,163,316
Robeco Smart Mobility	EUR	319,878	35,941	283,937
Robeco Healthy Living	EUR	8,240	2,223	6,017
Robeco Sustainable Water	EUR	96,079	20,815	75,264
Robeco Global Gender Equality	EUR	718	177	541
Robeco Biodiversity Equities	EUR	643	145	498
Robeco Global Climate Transition Equities	EUR	6,764	1,146	5,618
Robeco High Yield Bonds	EUR	2,700,888	472,215	2,228,673
Robeco Global Credits	EUR	273,653	68,519	205,134
Robeco QI Dynamic High Yield	EUR	48,786	12,873	35,913
Robeco QI Global Multi-Factor Credits	EUR	389,330	71,372	317,958
Robeco QI Global Multi-Factor Bonds	EUR	2,678	644	2,034
Robeco Global Credits - Short Maturity	EUR	93,381	22,024	71,357

Notes to the financial statements as at 31 December 2025 (continued)

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Lending income (gross) in Sub-fund currency	Lending agent fee in Sub-fund currency	Lending income (net) in Sub-fund currency
Robeco Corporate Hybrid Bonds	EUR	64,785	16,416	48,369
Robeco QI Global Multi-Factor High Yield	EUR	10,378	1,841	8,537
Robeco Credit Income	USD	329,036	82,417	246,619
Robeco Global SDG Credits	EUR	272,915	71,408	201,507
Robeco SDG High Yield Bonds	EUR	195,833	29,726	166,107
Robeco Global Green Bonds	EUR	15,355	3,679	11,676
Robeco Climate Global Credits	EUR	47,895	11,821	36,074
Robeco Climate Global Bonds	EUR	823	204	619
Robeco QI Global SDG & Climate Multi-Factor Credits	EUR	200	46	154
Robeco Transition Emerging Credits	USD	67,549	15,926	51,623
Robeco Climate Global High Yield Bonds	EUR	172,022	22,702	149,320
Robeco Euro Government Bonds	EUR	137,804	34,389	103,415
Robeco Euro Credit Bonds	EUR	413,956	94,664	319,292
Robeco All Strategy Euro Bonds	EUR	42,747	9,081	33,666
Robeco European High Yield Bonds	EUR	321,672	53,890	267,782
Robeco Transition Asian Bonds	USD	3,036	424	2,612
Robeco Euro SDG Credits	EUR	307,066	72,282	234,784
Robeco Financial Institutions Bonds	EUR	600,389	140,860	459,529
Robeco US Green Bonds (in liquidation)	USD	385	104	281

11. Taxes

In Luxembourg, the Company is not subject to taxation on its income, profits or gains. The Company is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company. The Company is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on the net asset value of the share-classes at the end of the relevant quarter, calculated and paid quarterly. This rate is 0.01% per annum for institutional classes of shares such as class I, IB, IBH, IBHL, IBL, IBx, IBxH, IBxHL, IBxL, ICo, IE, IEH, IEL, IEx, IExH, IH, IHCo, IHHi, IHL, IL, IM, IML, IMB, IMBxH, IMH, IMHL, J, K, K1, K1E, K1EH, K1H, K2, K2E, K2EH, K2H, K3, K3E, K3EH, K3H, KE, KH, Y, YE, YEH, YH, Z, Z2, Z2H, ZB, ZBH, ZEH, ZH, ZHL, ZL, OIEH, OIH and 2IH shares. To the extent that the assets of the Sub-funds are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The Sub-funds will receive income from their investments after deduction of applicable withholding taxes in the country of origin. There are no taxes regarding Luxembourg income, withholding, capital gains, estate or inheritance taxes that are payable by the Sub-funds.

Taxation of Chinese A shares:

Capital gains derived from the transfer of Chinese A shares on or after 17 November 2014 are (temporarily) exempt from the 10% capital withholding tax ('CWT').

Notes to the financial statements as at 31 December 2025 (continued)

11. Taxes (continued)

Taxation Indian listed stocks

As of 23 July 2024, capital gains realized on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a 20% Indian capital gains tax increased with surcharges. The disposal of Indian listed stocks after 12 months after purchase (long-term gains) is subject to a capital gains tax on long-term gains at a rate of 12,5% increased with surcharges. The capital gains taxes are accrued in the net asset value and included in the statement of net assets under the heading 'Other liabilities' and included in the statement of operations and changes in net assets under 'Net realized gain/(loss) on currency exchange' for the capital gain taxes linked to realized gains and under 'Net Change in unrealised appreciation/depreciation on: currency exchange' for the unrealised appreciation of investments during the year.

12. Management Company

The Board of Directors of the Company has appointed RIAM. as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the Sub-funds.

RIAM is incorporated under the laws of the Netherlands on 21 May 1974 and at that time called Rotrusco B.V. On 25 February 1997, the name was changed into RIAM. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act). RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM").

The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan SE, Luxembourg branch.

RIAM is part of ORIX Corporation Europe N.V. and also acts as the Management Company for other Luxembourg, Dutch and Irish domiciled funds.

13. Portfolio Manager

RIAM, an investment management company forming part of the Robeco Group in Rotterdam, the Netherlands, manages the assets of the Sub-funds on a day-to-day basis. The Portfolio Management Agreement between the Management Company and RIAM was concluded on 1 June 2019 for an undetermined period.

RIAM has appointed Boston Partners Global Investors Inc. as its Sub Delegated Portfolio Manager for the Sub-funds Robeco BP Global Premium Equities, Robeco BP US Premium Equities, Robeco BP US Large Cap Equities and Robeco BP US Select Opportunities Equities.

The Sub Delegated Portfolio Manager for the Sub-funds Robeco Emerging Markets Asia Select Equities, Robeco Asia-Pacific Equities, Robeco Chinese Equities, Robeco Indian Equities, Robeco Asian Stars Equities, Robeco Sustainable Asian Stars Equities, Robeco Chinese A-Share Equities and Robeco Transition Asian Equities is Robeco Hong Kong Ltd.

The Sub Delegated Portfolio Manager for the Sub-funds Robeco Global SDG Equities, Robeco Sustainable European Stars Equities, Robeco Global Multi-Thematic, Robeco Circular Economy, Robeco Smart Energy, Robeco Smart Materials, Robeco Smart Mobility, Robeco Healthy Living, Robeco Sustainable Water, Robeco Biodiversity Equities and Robeco Fashion Engagement (in liquidation) is Robeco Schweiz AG.

The Sub Delegated Portfolio Manager for Robeco Transition Asian Bonds is Robeco Singapore Private Ltd.

The Sub Delegated Portfolio Manager for Robeco Gravis Digital Infrastructure Income is Gravis Capital Management Limited.

The Sub Delegated Portfolio Manager for Robeco Emerging Markets Bonds and Robeco Emerging Markets Bonds Local Currency is Robeco Institutional Asset Management UK Limited.

Notes to the financial statements as at 31 December 2025 (continued)

14. Cross investment between Sub-funds

The Company is permitted to engage in cross investment between Sub-funds within the umbrella structure. In case there are management fees or service fees charged on the cross investments, these fees are returned to the investor Sub-fund. The following information pertains to the cross investment between Sub-funds within the Company as of 31 December 2025:

Investment	Sub-fund Currency	Market Value	% of net assets
Robeco QI Global Conservative Equities			
Robeco QI Chinese A-share Conservative Equities - Z EUR		6,259,509	1.37
	EUR	6,259,509	1.37
Robeco Chinese Equities			
Robeco Chinese A-share Equities - I EUR		1,342,086	1.00
	EUR	1,342,086	1.00
Robeco QI Emerging Markets Active Equities			
Robeco QI Chinese A-share Active Equities - Z EUR		189,901,579	3.89
	EUR	189,901,579	3.89
Robeco Global Credits			
Robeco Transition Emerging Credits - Z USD		50,275,262	2.11
Robeco Global Credits - Short Maturity - Z EUR		62,273,974	2.61
Robeco Global Investment Grade Credits - Class Z EUR		199,844,153	8.37
	EUR	312,393,389	13.09
Robeco High Yield Bonds			
Robeco Capital Growth Funds - Robeco QI Global Multi-Factor High Yield Class ZH EUR		3,730,398	0.08
Robeco QI Global Multi-Factor High Yield - Z EUR		22,648,887	0.48
Robeco European High Yield Bonds - ZH EUR		179,672,407	3.83
	EUR	206,051,692	4.39
Robeco Sustainable Income Allocation			
Robeco Sustainable Emerging Stars Equities - Z EUR		3,816,247	3.19
	EUR	3,816,247	3.19
Robeco Sustainable Diversified Allocation			
Robeco Sustainable Emerging Stars Equities - Z EUR		3,096,880	2.27
	EUR	3,096,880	2.27

If the Sub-funds invest in UCITS/UCI's that are not part of the Robeco Group, all costs at the level of these UCITS/UCI's (including the non-recoverable management fees, service fees, performance fees and/or transactions costs) shall be borne by the Sub-funds ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to the Sub-funds and recorded in the Statement of operations and changes in net assets. During the year, the cross investments between the Sub-funds mainly occurred in share-class Z of Robeco Sub-fund which does not pay any management fees.

Notes to the financial statements as at 31 December 2025 (continued)

15. Management, service and performance fees

The different Sub-funds or classes of shares incur an annual management fee payable to the Management Company, which reflects expenses¹ related to the management of the Sub-funds. Furthermore the different Sub-funds or classes of shares incur an annual service fee payable to the Management Company reflecting expenses¹ such as the fees of the administration agent, the registrar agent, auditors and legal advisers, the costs of custody (including custody fees and bank charges), the costs of depositary services, the costs of preparing, printing and distributing all prospectuses, memorandums, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings.

¹ Additional expenses maybe charged to the Fund on an exceptional basis as disclosed in the prospectus.

The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges, paid quarterly, are based on the net asset value of the relevant period and are reflected in the share price.

The share classes Z do not pay management fees. For some Sub-funds the Management Company is entitled to a performance fee, payable annually in arrears after the end of the reporting period. A performance fee for the relevant class of shares of the Sub-fund is only due at the end of the financial year when the relevant class of shares of the Sub-fund outperforms the relevant index or hurdle rate as indicated in the prospectus. Note that an outperformance of the relevant class of shares of the Sub-fund does not imply a positive return of the relevant class of Sub-fund's shares. A performance fee is also due when the relevant class of Sub-fund's shares has a negative return but an outperformance over the relevant index or hurdle rate as indicated in the prospectus. This outperformance must have taken place since inception of the relevant class of share of the Sub-fund's or since the time that a performance fee was due. In the event that payment of the performance fee is due, the basis for the performance fee calculation for the next financial year will start at 0 (reset). In the event that no payment of the performance fee is due no reset will take place. In addition, if a shareholder redeems or switches all or part of their shares before the end of a performance period, any accrued performance fee with respect to such shares will crystallize on that Valuation Day and will then become payable to the Management Company. The basis for the performance fee calculation will not reset on those valuation days at which performance fees crystallize following the redemption or switch of shares.

	Sub-fund currency	Performance fee	% of average net assets
Robeco Global Stars Equities			
I USD	EUR	737	0.00%
Robeco Emerging Stars Equities			
D EUR	EUR	1,794,842	1.54%
F EUR	EUR	2,061,710	1.53%
G EUR	EUR	66,052	1.37%
I EUR	EUR	1,057,181	1.28%
F GBP	EUR	63,774	1.39%
G GBP	EUR	65,775	1.12%
D USD	EUR	458,933	1.75%
F USD	EUR	52,575	1.81%
I USD	EUR	2,529,176	1.30%
IE EUR	EUR	477,818	1.34%
Robeco Sustainable Emerging Stars Equities			
I EUR	EUR	94,338	0.53%
I USD	EUR	887	0.06%

In addition to the above sub-funds, the following sub-funds, Robeco Quantum Market Neutral Equities, Robeco Asian Stars Equities and Robeco Sustainable Asian Stars Equities were subject to performance fees but for which no performance fees were accrued during the year.

The following table shows the maximum percentages for the different outstanding classes of shares on an annual basis.

Notes to the financial statements as at 31 December 2025 (continued)

15. Management, service and performance fees (continued)

	Management fee*	Service fee	Carbon Offset Expense	Performance Fee
Robeco BP Global Premium Equities				
Class B, D, E	1.25%	0.16%	–	–
Class M	2.25%	0.16%	–	–
Class M2	2.50%	0.16%	–	–
Class C, F, Q	0.63%	0.16%	–	–
Class I, K	0.68%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco QI Global Conservative Equities				
Class B, D, E	0.80%	0.16%	–	–
Class M2	1.75%	0.16%	–	–
Class C, F	0.40%	0.16%	–	–
Class I	0.45%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Global Stars Equities				
Class D, E	1.25%	0.16%	–	15%
Class DL	1.50%	0.16%	–	–
Class D2	1.50%	0.16%	–	15%
Class M2	2.50%	0.16%	–	15%
Class F	0.63%	0.16%	–	15%
Class I	0.68%	0.12%	–	15%
Class IL	0.88%	0.12%	–	–
Class K	0.68%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Emerging Stars Equities				
Class D, E	1.50%	0.20%	–	15%
Class DL	1.75%	0.20%	–	–
Class ML	2.00%	0.20%	–	–
Class F, G	0.80%	0.20%	–	15%
Class FL	0.98%	0.20%	–	–
Class I	0.80%	0.16%	–	15%
Class IL	1.00%	0.16%	–	–
Class K	1.00%	0.16%	–	–
Class KE	0.52%	0.16%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Emerging Markets Equities				
Class D	1.50%	0.20%	–	–
Class J	1.75%	0.20%	–	–
Class M	2.00%	0.20%	–	–
Class M2	2.50%	0.20%	–	–
Class F	0.80%	0.20%	–	–
Class I	0.80%	0.16%	–	–
Class Z	0.00%	0.00%	–	–
Robeco QI Emerging Markets Active Equities				
Class D, E	1.25%	0.20%	–	–
Class D2	1.50%	0.20%	–	–
Class F, G	0.60%	0.20%	–	–
Class I	0.60%	0.16%	–	–
Class Z	0.00%	0.00%	–	–

*Maximum management fee which applies to all variations of this Share Class.

Notes to the financial statements as at 31 December 2025 (continued)

15. Management, service and performance fees (continued)

	Management fee*	Service fee	Carbon Offset Expense	Performance Fee
Robeco QI Global Momentum Equities				
Class D	1.00%	0.16%	–	–
Class F	0.50%	0.16%	–	–
Class I	0.55%	0.12%	–	–
Robeco QI Global Developed 3D Enhanced Index Equities				
Class D	0.50%	0.16%	–	–
Class F	0.25%	0.16%	–	–
Class I	0.25%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco QI Emerging Markets Enhanced Index Equities				
Class D	0.70%	0.20%	–	–
Class F	0.35%	0.20%	–	–
Class I, K	0.35%	0.16%	–	–
Class Z	0.00%	0.00%	–	–
Robeco QI Emerging Conservative Equities				
Class B, D	1.25%	0.20%	–	–
Class C, F, G	0.63%	0.20%	–	–
Class I, K	0.68%	0.16%	–	–
Class Z	0.00%	0.00%	–	–
Robeco QI Global Value Equities				
Class D	1.00%	0.16%	–	–
Class F	0.50%	0.16%	–	–
Class I	0.55%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco QI Emerging Markets 3D Active Equities				
Class D	1.25%	0.20%	–	–
Class D2	1.50%	0.20%	–	–
Class F	0.60%	0.20%	–	–
Class I	0.60%	0.16%	–	–
Class Z	0.00%	0.00%	–	–
Robeco QI Global Developed Conservative Equities				
Class B, D	0.80%	0.16%	–	–
Class I, K	0.45%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco QI Global Developed Active Equities				
Class D	1.00%	0.16%	–	–
Class D2	1.50%	0.16%	–	–
Class F, S	0.50%	0.16%	–	–
Class I	0.55%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco QI Customized Emerging Markets Enhanced Index Equities I				
Class Z	0.00%	0.00%	–	–

*Maximum management fee which applies to all variations of this Share Class.

Notes to the financial statements as at 31 December 2025 (continued)

15. Management, service and performance fees (continued)

	Management fee*	Service fee	Carbon Offset Expense	Performance Fee
Robeco QI Global Quality Equities				
Class F	0.50%	0.16%	–	–
Class I	0.55%	0.12%	–	–
Robeco QI Global SDG & Climate Conservative Equities				
Class D	0.80%	0.16%	–	–
Class DCo	0.80%	0.16%	0.05%	–
Class F	0.40%	0.16%	–	–
Class FCo	0.40%	0.16%	0.05%	–
Class I	0.45%	0.12%	–	–
Class ICo	0.45%	0.12%	0.05%	–
Class Z	0.00%	0.00%	–	–
Robeco QI Global Developed Enhanced Index Equities				
Class D	0.50%	0.16%	–	–
Class F	0.25%	0.16%	–	–
Class I	0.25%	0.12%	–	–
Robeco Sustainable Emerging Stars Equities				
Class D	1.50%	0.20%	–	15%
Class DL	1.75%	0.20%	–	–
Class S	0.80%	0.20%	–	15%
Class FL	0.98%	0.20%	–	–
Class X	1.00%	0.20%	–	–
Class I	0.80%	0.16%	–	15%
Class Y	0.80%	0.16%	–	–
Class IL	1.00%	0.16%	–	–
Class Z	0.00%	0.00%	–	–
Robeco QI Emerging Markets 3D Enhanced Index Equities				
Class I	0.35%	0.16%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Global SDG Equities				
Class B, D	1.40%	0.16%	–	–
Class M2	2.50%	0.16%	–	–
Class F	0.70%	0.16%	–	–
Class S	0.50%	0.16%	–	–
Class I	0.70%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Global Engagement Equities				
Class D	1.50%	0.16%	–	–
Class F, X	0.75%	0.16%	–	–
Class I, Y	0.75%	0.12%	–	–
Class YE	0.47%	0.12%	–	–
Robeco QI Emerging Markets 3D Enhanced Index Equities II				
Class I	0.35%	0.16%	–	–
Robeco QI Global SDG & Climate Beta Equities (in liquidation)				
Class I	0.25%	0.12%	–	–
Class Z	0.00%	0.00%	–	–

*Maximum management fee which applies to all variations of this Share Class.

Notes to the financial statements as at 31 December 2025 (continued)

15. Management, service and performance fees (continued)

	Management fee*	Service fee	Carbon Offset Expense	Performance Fee
Robeco Quantum Equities				
Class D	0.80%	0.16%	–	–
Class F	0.40%	0.16%	–	–
Class I	0.45%	0.12%	–	–
Robeco Emerging Markets Ex China Equities				
Class D	1.50%	0.20%	–	–
Class F	0.75%	0.20%	–	–
Class I	0.80%	0.16%	–	–
Robeco Emerging Markets Asia Select Equities				
Class IL	1.00%	0.16%	–	–
Robeco Quantum Market Neutral Equities				
Class F	0.75%	0.16%	–	15%
Robeco Emerging Markets Climate Transition Equities				
Class D	1.50%	0.20%	–	–
Class F	0.80%	0.20%	–	–
Class I	0.80%	0.16%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Asia-Pacific Equities				
Class D	1.50%	0.20%	–	–
Class M	2.00%	0.20%	–	–
Class F	0.75%	0.20%	–	–
Class I	0.80%	0.16%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Sustainable European Stars Equities				
Class D, E	1.25%	0.16%	–	–
Class M2	2.50%	0.16%	–	–
Class F, G	0.63%	0.16%	–	–
Class I	0.70%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco QI European Conservative Equities				
Class B, D	0.80%	0.16%	–	–
Class M	1.50%	0.16%	–	–
Class C, F	0.40%	0.16%	–	–
Class I	0.45%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco QI US Conservative Equities				
Class D	0.80%	0.16%	–	–
Class G	0.40%	0.16%	–	–
Class I	0.55%	0.12%	–	–

*Maximum management fee which applies to all variations of this Share Class.

Notes to the financial statements as at 31 December 2025 (continued)

15. Management, service and performance fees (continued)

	Management fee*	Service fee	Carbon Offset Expense	Performance Fee
Robeco BP US Premium Equities				
Class D, E	1.50%	0.16%	–	–
Class M	2.00%	0.16%	–	–
Class F, G	0.75%	0.16%	–	–
Class X	0.60%	0.16%	–	–
Class I, K	0.70%	0.12%	–	–
Class Y	0.60%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Chinese Equities				
Class D, E	1.60%	0.20%	–	–
Class M	2.00%	0.20%	–	–
Class F	0.80%	0.20%	–	–
Class I	0.85%	0.16%	–	–
Robeco Indian Equities				
Class D	1.60%	0.26%	–	–
Class F	0.75%	0.26%	–	–
Class I	0.80%	0.22%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Asian Stars Equities				
Class D, E	1.50%	0.20%	–	15%
Class DL	1.75%	0.20%	–	–
Class F	0.75%	0.20%	–	15%
Class I	0.80%	0.16%	–	15%
Class IL	1.00%	0.16%	–	–
Robeco Sustainable Asian Stars Equities				
Class DL	1.75%	0.20%	–	–
Class S	0.75%	0.20%	–	15%
Class FL	0.95%	0.20%	–	–
Class IL	1.00%	0.16%	–	–
Robeco BP US Large Cap Equities				
Class D, E	1.25%	0.16%	–	–
Class M	2.00%	0.16%	–	–
Class M2	2.50%	0.16%	–	–
Class F, G	0.63%	0.16%	–	–
Class I	0.65%	0.12%	–	–
Robeco BP US Select Opportunities Equities				
Class D, E	1.50%	0.16%	–	–
Class M	2.00%	0.16%	–	–
Class F, G	0.75%	0.16%	–	–
Class I	0.70%	0.12%	–	–
Robeco Chinese A-share Equities				
Class D	1.60%	0.26%	–	–
Class M2	2.50%	0.26%	–	–
Class F	0.80%	0.26%	–	–
Class I	0.85%	0.22%	–	–

*Maximum management fee which applies to all variations of this Share Class.

Notes to the financial statements as at 31 December 2025 (continued)

15. Management, service and performance fees (continued)

	Management fee*	Service fee	Carbon Offset Expense	Performance Fee
Robeco QI Chinese A-share Active Equities				
Class I	0.70%	0.22%	–	–
Class Z	0.00%	0.00%	–	–
Robeco QI Chinese A-share Conservative Equities				
Class D	1.25%	0.26%	–	–
Class Z	0.00%	0.00%	–	–
Robeco QI European Value Equities				
Class F	0.50%	0.16%	–	–
Class I	0.55%	0.12%	–	–
Robeco QI US SDG & Climate Beta Equities				
Class D	0.50%	0.16%	–	–
Class F	0.25%	0.16%	–	–
Class S	0.06%	0.16%	–	–
Class I	0.25%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco QI European Active Equities				
Class D	1.00%	0.16%	–	–
Class F	0.50%	0.16%	–	–
Class I	0.55%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Transition Asian Equities				
Class D	1.50%	0.20%	–	–
Class F	0.75%	0.20%	–	–
Class I	0.80%	0.16%	–	–
Robeco New World Financials				
Class D, E	1.50%	0.16%	–	–
Class M	2.00%	0.16%	–	–
Class M2	2.50%	0.16%	–	–
Class F	0.75%	0.16%	–	–
Class I	0.80%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Sustainable Property Equities				
Class B, D,	1.40%	0.16%	–	–
Class M	2.00%	0.16%	–	–
Class C, F	0.70%	0.16%	–	–
Class I	0.75%	0.12%	–	–
Robeco Global Consumer Trends				
Class B, D, E	1.50%	0.16%	–	–
Class D2	1.75%	0.16%	–	–
Class M	2.00%	0.16%	–	–
Class M2	2.50%	0.16%	–	–
Class F	0.75%	0.16%	–	–
Class I	0.80%	0.12%	–	–
Class Z	0.00%	0.00%	–	–

*Maximum management fee which applies to all variations of this Share Class.

Notes to the financial statements as at 31 December 2025 (continued)

15. Management, service and performance fees (continued)

	Management fee*	Service fee	Carbon Offset Expense	Performance Fee
Robeco Global Multi-Thematic				
Class D	1.60%	0.16%	–	–
Class D2	1.75%	0.16%	–	–
Class M2	2.50%	0.16%	–	–
Class F, S	0.80%	0.16%	–	–
Class I	0.85%	0.12%	–	–
Robeco Digital Innovations				
Class D	1.50%	0.16%	–	–
Class M	2.00%	0.16%	–	–
Class M2	2.50%	0.16%	–	–
Class F	0.75%	0.16%	–	–
Class I	0.80%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco FinTech				
Class D	1.50%	0.16%	–	–
Class M2	2.50%	0.16%	–	–
Class F	0.75%	0.16%	–	–
Class X	0.60%	0.16%	–	–
Class I	0.80%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Circular Economy				
Class D	1.50%	0.16%	–	–
Class M2	2.50%	0.16%	–	–
Class F, G	0.75%	0.16%	–	–
Class I, K	0.80%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Smart Energy				
Class D, E	1.50%	0.16%	–	–
Class M2	2.25%	0.16%	–	–
Class F, G	0.75%	0.16%	–	–
Class X	0.60%	0.16%	–	–
Class I, K	0.80%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Smart Materials				
Class D	1.50%	0.16%	–	–
Class M2	2.25%	0.16%	–	–
Class F, G	0.75%	0.16%	–	–
Class I	0.80%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Smart Mobility				
Class D, E	1.50%	0.16%	–	–
Class M2	2.25%	0.16%	–	–
Class F	0.75%	0.16%	–	–
Class S	0.42%	0.16%	–	–
Class I	0.80%	0.12%	–	–
Class Z	0.00%	0.00%	–	–

*Maximum management fee which applies to all variations of this Share Class.

Notes to the financial statements as at 31 December 2025 (continued)

15. Management, service and performance fees (continued)

	Management fee*	Service fee	Carbon Offset Expense	Performance Fee
Robeco Healthy Living				
Class D, E	1.50%	0.16%	–	–
Class M2	2.25%	0.16%	–	–
Class F	0.75%	0.16%	–	–
Class I	0.80%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Sustainable Water				
Class D, E	1.50%	0.16%	–	–
Class M2	2.25%	0.16%	–	–
Class F, G	0.75%	0.16%	–	–
Class I	0.80%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Global Gender Equality				
Class D	1.40%	0.16%	–	–
Class M2	2.50%	0.16%	–	–
Class F	0.70%	0.16%	–	–
Class I, IE	0.70%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Next Digital Billion				
Class D	1.60%	0.20%	–	–
Class M2	2.50%	0.20%	–	–
Class F	0.80%	0.20%	–	–
Class I	0.80%	0.16%	–	–
Class S	0.40%	0.20%	–	–
Robeco Biodiversity Equities				
Class D	1.60%	0.16%	–	–
Class F	0.80%	0.16%	–	–
Class I	0.85%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Global Climate Transition Equities				
Class D	1.50%	0.16%	–	–
Class F, S	0.80%	0.16%	–	–
Class I	0.80%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Fashion Engagement (in liquidation)				
Class D	1.50%	0.16%	–	–
Class F	0.75%	0.16%	–	–
Class I	0.80%	0.12%	–	–
Robeco Gravis Digital Infrastructure Income				
Class B, D	1.60%	0.16%	–	–
Class C, F	0.80%	0.16%	–	–
Class I	0.85%	0.12%	–	–

*Maximum management fee which applies to all variations of this Share Class.

Notes to the financial statements as at 31 December 2025 (continued)

15. Management, service and performance fees (continued)

	Management fee*	Service fee	Carbon Offset Expense	Performance Fee
Robeco High Yield Bonds				
Class B, D, E	1.10%	0.16%	–	–
Class D2, D3	1.50%	0.16%	–	–
Class 0D3H	1.50%	0.16%	–	–
Class M	1.30%	0.16%	–	–
Class M2, M3	2.00%	0.16%	–	–
Class C, F, G	0.55%	0.16%	–	–
Class I	0.55%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Global Credits				
Class D, E	0.80%	0.16%	–	–
Class D3	1.50%	0.16%	–	–
Class M2	1.75%	0.16%	–	–
Class C, F	0.40%	0.16%	–	–
Class I	0.40%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco QI Dynamic High Yield				
Class B, D, E	0.80%	0.16%	–	–
Class C	0.40%	0.16%	–	–
Class I, K	0.40%	0.12%	–	–
Robeco QI Global Multi-Factor Credits				
Class C, F	0.30%	0.16%	–	–
Class I	0.30%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco QI Global Multi-Factor Bonds				
Class I	0.30%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Global Credits – Short Maturity				
Class D	0.60%	0.16%	–	–
Class D2	0.80%	0.16%	–	–
Class M2	1.00%	0.16%	–	–
Class F	0.30%	0.16%	–	–
Class I	0.30%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Corporate Hybrid Bonds				
Class D	0.90%	0.16%	–	–
Class D2	1.50%	0.16%	–	–
Class M2	1.75%	0.16%	–	–
Class C, F	0.40%	0.16%	–	–
Class I	0.40%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco QI Global Multi-Factor High Yield				
Class I	0.40%	0.12%	–	–
Class Z	0.00%	0.00%	–	–

*Maximum management fee which applies to all variations of this Share Class.

Notes to the financial statements as at 31 December 2025 (continued)

15. Management, service and performance fees (continued)

	Management fee*	Service fee	Carbon Offset Expense	Performance Fee
Robeco Credit Income				
Class B, D, E	1.00%	0.16%	–	–
Class D2, D3	1.50%	0.16%	–	–
Class M2, M3	1.75%	0.16%	–	–
Class C, F	0.50%	0.16%	–	–
Class I	0.50%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Global SDG Credits				
Class D, E	0.80%	0.16%	–	–
Class M2	1.35%	0.16%	–	–
Class C, F, G	0.40%	0.16%	–	–
Class I	0.40%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco SDG High Yield Bonds				
Class D, E	1.10%	0.16%	–	–
Class F	0.55%	0.16%	–	–
Class I	0.55%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Global Green Bonds				
Class D	0.70%	0.16%	–	–
Class F	0.35%	0.16%	–	–
Class I	0.35%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Climate Global Credits				
Class D	0.80%	0.16%	–	–
Class DCo	0.80%	0.16%	0.06%	–
Class F	0.40%	0.16%	–	–
Class FCo	0.40%	0.16%	0.06%	–
Class I	0.40%	0.12%	–	–
Class ICo	0.40%	0.12%	0.06%	–
Class Z	0.00%	0.00%	–	–
Robeco Climate Global Bonds				
Class DH	0.70%	0.16%	–	–
Class FH	0.35%	0.16%	–	–
Class IH	0.35%	0.12%	–	–
Class ZH	0.00%	0.00%	–	–
Robeco QI Global SDG & Climate Multi-Factor Credits				
Class DH	0.60%	0.16%	–	–
Class FH	0.30%	0.16%	–	–
Class IH	0.30%	0.12%	–	–
Robeco Transition Emerging Credits				
Class B, D	1.20%	0.16%	–	–
Class F	0.60%	0.16%	–	–
Class I, K	0.60%	0.12%	–	–
Class Z	0.00%	0.00%	–	–

*Maximum management fee which applies to all variations of this Share Class.

Notes to the financial statements as at 31 December 2025 (continued)

15. Management, service and performance fees (continued)

	Management fee*	Service fee	Carbon Offset Expense	Performance Fee
Robeco Climate Global High Yield Bonds				
Class D	1.00%	0.16%	–	–
Class F	0.50%	0.16%	–	–
Class I	0.45%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco High Income Green Bonds				
Class D, E	0.80%	0.16%	–	–
Class C, F, G	0.40%	0.16%	–	–
Class I	0.40%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco QI Global Dynamic Duration				
Class D, E	0.60%	0.16%	–	–
Class F, G	0.30%	0.16%	–	–
Class I	0.30%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Sustainable Global Bonds				
Class D, E	0.80%	0.16%	–	–
Class C, F	0.40%	0.16%	–	–
Class I	0.40%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Emerging Markets Bonds				
Class D	1.20%	0.16%	–	–
Class F, S	0.60%	0.16%	–	–
Class I	0.60%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Emerging Markets Bonds Local Currency				
Class D	1.30%	0.20%	–	–
Class F, S	0.65%	0.20%	–	–
Class I	0.65%	0.16%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Global Investment Grade Credits				
Class I	0.35%	0.16%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Euro Government Bonds				
Class D, E	0.42%	0.16%	–	–
Class C, F, G	0.25%	0.16%	–	–
Class I	0.25%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Euro Credit Bonds				
Class D	0.70%	0.16%	–	–
Class M2	2.50%	0.16%	–	–
Class C, F	0.35%	0.16%	–	–
Class I	0.35%	0.12%	–	–
Class Z	0.00%	0.00%	–	–

*Maximum management fee which applies to all variations of this Share Class.

Notes to the financial statements as at 31 December 2025 (continued)

15. Management, service and performance fees (continued)

	Management fee*	Service fee	Carbon Offset Expense	Performance Fee
Robeco All Strategy Euro Bonds				
Class B, D	0.70%	0.16%	–	–
Class C, F	0.35%	0.16%	–	–
Class I	0.35%	0.12%	–	–
Robeco European High Yield Bonds				
Class D, E	1.10%	0.16%	–	–
Class M	1.50%	0.16%	–	–
Class F	0.55%	0.16%	–	–
Class I	0.55%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Transition Asian Bonds				
Class B, D	1.00%	0.16%	–	–
Class F	0.50%	0.16%	–	–
Class I	0.50%	0.12%	–	–
Robeco Euro SDG Credits				
Class B, D, E	0.70%	0.16%	–	–
Class C, F	0.35%	0.16%	–	–
Class I	0.35%	0.12%	–	–
Class Z	0.00%	0.00%	–	–
Robeco Financial Institutions Bonds				
Class B, D	0.80%	0.16%	–	–
Class D2, D3	1.50%	0.16%	–	–
Class M	1.00%	0.16%	–	–
Class M2, M3	1.75%	0.16%	–	–
Class C, F	0.40%	0.16%	–	–
Class I	0.40%	0.12%	–	–
Robeco US Green Bonds (in liquidation)				
Class D	0.60%	0.16%	–	–
Class F	0.25%	0.16%	–	–
Class S	0.15%	0.16%	–	–
Class I	0.30%	0.12%	–	–
Robeco Euro Short Duration Bonds				
Class D	0.50%	0.16%	–	–
Class F	0.25%	0.16%	–	–
Class I	0.25%	0.12%	–	–
Robeco Sustainable Income Allocation				
Class B, D, E	1.00%	0.16%	–	–
Class C, F, G	0.50%	0.16%	–	–
Class I,	0.50%	0.12%	–	–
Robeco Sustainable Dynamic Allocation				
Class B, D, E	1.30%	0.16%	–	–
Class C, F, G	0.65%	0.16%	–	–
Class I	0.65%	0.12%	–	–

*Maximum management fee which applies to all variations of this Share Class.

Notes to the financial statements as at 31 December 2025 (continued)

15. Management, service and performance fees (continued)

	Management fee*	Service fee	Carbon Offset Expense	Performance Fee
Robeco Sustainable Diversified Allocation				
Class B, D, E	1.15%	0.16%	–	–
Class C, F, G	0.55%	0.16%	–	–
Class I	0.55%	0.12%	–	–
Robeco Flexible Allocation				
Class B, D, E	1.30%	0.16%	–	–
Class C, F, G	0.65%	0.16%	–	–
Class I	0.65%	0.12%	–	–
Class Z	0.00%	0.00%	–	–

If the net asset value per share class exceeds EUR 1 billion the service fee will be reduced by 0.02% for the portion above 1 billion. If the net asset value per share class value exceeds EUR 5 billion, the service fee will be reduced by a further 0.02% for the portion above EUR 5 billion.

The service fee paid to the Management Company include Audit fees and Audit related fees. Audit fees, amounting to EUR 551,802 relate to the statutory audit of the Company's annual accounts performed by the Statutory Auditor. Audit related fees, amounting to EUR 39,900 relate to the regulatory reporting of the Company performed by the Statutory Auditor. No other services were charged by the Statutory Auditor to the Company.

16. Depositary fees

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan SE, Luxembourg Branch (acting as the depositary) and the Company. The depositary fees are paid by RIAM out of the service fee.

17. Other operating expenses

The banking fees relating to the assets of the Sub-funds or expenses incurred thereof, such as proxy voting are paid by RIAM out of the service fee. The costs of establishing the Company have been paid entirely. If additional Sub-funds are created in the future, these Sub-funds will bear, in principle, their own formation expenses.

*Maximum management fee which applies to all variations of this Share Class.

Notes to the financial statements as at 31 December 2025 (continued)

18. Transaction costs

The Sub-funds and their classes of shares pay directly commissions, brokerage fees and taxes resulting from financial transactions. Transaction costs are included in the purchase/sale price of the securities.

Sub-fund	Sub-fund Currency	Total transaction costs
Robeco BP Global Premium Equities	EUR	8,222,573
Robeco QI Global Conservative Equities	EUR	55,326
Robeco Global Stars Equities	EUR	1,040,939
Robeco Emerging Stars Equities	EUR	1,277,370
Robeco Emerging Markets Equities	EUR	835,832
Robeco QI Emerging Markets Active Equities	EUR	5,211,141
Robeco QI Global Momentum Equities	EUR	15,636
Robeco QI Global Developed 3D Enhanced Index Equities	EUR	294,846
Robeco QI Emerging Markets Enhanced Index Equities	USD	1,539,931
Robeco QI Emerging Conservative Equities	USD	2,466,863
Robeco QI Global Value Equities	EUR	23,523
Robeco QI Emerging Markets 3D Active Equities	USD	462,727
Robeco QI Global Developed Conservative Equities	EUR	28,409
Robeco QI Global Developed Active Equities	EUR	128,628
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	79,951
Robeco QI Global Quality Equities	EUR	4,701
Robeco QI Global SDG & Climate Conservative Equities	EUR	72,835
Robeco QI Global Developed Enhanced Index Equities	EUR	198,692
Robeco Sustainable Emerging Stars Equities	EUR	312,645
Robeco QI Emerging Markets 3D Enhanced Index Equities	USD	380,642
Robeco Global SDG Equities	EUR	51,445
Robeco Global Engagement Equities	USD	365,938
Robeco QI Emerging Markets 3D Enhanced Index Equities II	USD	540,008
Robeco QI Global SDG & Climate Beta Equities (in liquidation)	EUR	21,192
Robeco Quantum Equities	EUR	2,438
Robeco Emerging Markets Ex China Equities	USD	1,284
Robeco Emerging Markets Asia Select Equities	USD	21,997
Robeco Quantum Market Neutral Equities	EUR	2
Robeco Emerging Markets Climate Transition Equities	EUR	5,281
Robeco Asia-Pacific Equities	EUR	397,923
Robeco Sustainable European Stars Equities	EUR	665,406
Robeco QI European Conservative Equities	EUR	214,333
Robeco QI US Conservative Equities	USD	206
Robeco BP US Premium Equities	USD	613,581
Robeco Chinese Equities	EUR	259,712
Robeco Indian Equities	EUR	499,522
Robeco Asian Stars Equities	USD	55,937
Robeco Sustainable Asian Stars Equities	USD	25,613
Robeco BP US Large Cap Equities	USD	695,836
Robeco BP US Select Opportunities Equities	USD	308,380
Robeco Chinese A-share Equities	CNH	1,119,875
Robeco QI Chinese A-share Active Equities	CNH	1,566,378
Robeco QI Chinese A-share Conservative Equities	CNH	20,863
Robeco QI European Value Equities	EUR	18,365
Robeco QI US SDG & Climate Beta Equities	USD	64,211
Robeco QI European Active Equities	EUR	140,588
Robeco Transition Asian Equities	USD	1,545
Robeco New World Financials	EUR	235,597
Robeco Sustainable Property Equities	EUR	50,061
Robeco Global Consumer Trends	EUR	1,705,548
Robeco Global Multi-Thematic	EUR	13,941
Robeco Digital Innovations	EUR	23,227
Robeco FinTech	EUR	163,575
Robeco Circular Economy	EUR	250,170

Notes to the financial statements as at 31 December 2025 (continued)

18. Transaction costs (continued)

Sub-fund	Sub-fund Currency	Total transaction costs
Robeco Smart Energy	EUR	957,470
Robeco Smart Materials	EUR	301,123
Robeco Smart Mobility	EUR	275,087
Robeco Healthy Living	EUR	29,058
Robeco Sustainable Water	EUR	685,102
Robeco Global Gender Equality	EUR	16,591
Robeco Next Digital Billion	USD	11,209
Robeco Biodiversity Equities	EUR	3,058
Robeco Global Climate Transition Equities	EUR	44,279
Robeco Fashion Engagement (in liquidation)	EUR	1,578
Robeco Gravis Digital Infrastructure Income	EUR	374
Robeco High Yield Bonds	EUR	77,613
Robeco Global Credits	EUR	13,221
Robeco QI Dynamic High Yield	EUR	72,557
Robeco QI Global Multi-Factor Credits	EUR	15,482
Robeco Global Credits - Short Maturity	EUR	45
Robeco Corporate Hybrid Bonds	EUR	49
Robeco QI Global Multi-Factor High Yield	EUR	12,667
Robeco Credit Income	USD	1,614
Robeco Global SDG Credits	EUR	7,871
Robeco SDG High Yield Bonds	EUR	10,405
Robeco Global Green Bonds	EUR	34,785
Robeco Climate Global Credits	EUR	758
Robeco Climate Global Bonds	EUR	11,964
Robeco QI Global SDG & Climate Multi-Factor Credits	EUR	1,750
Robeco Transition Emerging Credits	USD	86
Robeco Sustainable Global Bonds	EUR	55,189
Robeco Emerging Markets Bonds	USD	2,380
Robeco Emerging Markets Bonds Local Currency	USD	20,447
Robeco Euro Government Bonds	EUR	51,868
Robeco Euro Credit Bonds	EUR	5,537
Robeco All Strategy Euro Bonds	EUR	54,683
Robeco European High Yield Bonds	EUR	5,518
Robeco Transition Asian Bonds	USD	17
Robeco Euro SDG Credits	EUR	3,306
Robeco Financial Institutions Bonds	EUR	10,481
Robeco US Green Bonds (in liquidation)	USD	1,901
Robeco Sustainable Income Allocation	EUR	12,174
Robeco Sustainable Dynamic Allocation	EUR	67,346
Robeco Sustainable Diversified Allocation	EUR	39,705
Robeco Flexible Allocation	EUR	2,007

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (TER)

The Total Expense Ratio ('TER') expresses the operational costs (e.g. management fee, service fee, performance fee, taxe d'abonnement and bank charges) charged to the Sub-funds as a percentage of the average assets entrusted, calculated on a daily basis, during the reporting period. The TER as shown below do not include transaction costs. The other costs concern mainly bank charges and taxe d'abonnement. TERs are annualized for periods of less than one year.

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco BP Global Premium Equities							
B EUR	1.25	0.16	0.05	–	–	–	1.46
C EUR	0.63	0.16	0.05	–	–	–	0.84
D EUR	1.25	0.15	0.05	–	–	–	1.45
D HKD	1.25	0.16	0.06	–	–	–	1.47
D SGD	1.25	0.16	0.08	–	–	–	1.49
D USD	1.25	0.16	0.06	–	–	–	1.47
DH EUR	1.25	0.16	0.06	–	–	–	1.47
DH USD	1.25	0.16	0.05	–	–	–	1.46
E USD	1.25	0.16	0.05	–	–	–	1.46
F EUR	0.63	0.16	0.05	–	–	–	0.84
F GBP	0.63	0.16	0.05	–	–	–	0.84
F USD	0.63	0.16	0.05	–	–	–	0.84
FH EUR	0.63	0.16	0.06	–	–	–	0.85
I EUR	0.68	0.12	0.01	–	–	–	0.81
I GBP	0.68	0.12	0.01	–	–	–	0.81
I USD	0.68	0.12	0.01	–	–	–	0.81
IB EUR	0.68	0.12	0.01	–	–	–	0.81
IB GBP	0.68	0.12	0.01	–	–	–	0.81
IH EUR	0.68	0.12	0.01	–	–	–	0.81
K EUR	0.58	0.12	0.06	–	–	–	0.76
K USD	0.58	0.12	0.06	–	–	–	0.76
K3E GBP	0.48	0.12	0.02	–	–	–	0.62
KE GBP	0.63	0.12	0.01	–	–	–	0.76
KE USD	0.63	0.12	–	–	–	–	0.75
KH EUR	0.58	0.12	0.06	–	–	–	0.76
M USD	2.25	0.16	0.05	–	–	–	2.46
M2 EUR	2.50	0.16	0.06	–	–	–	2.72
M2H EUR	2.50	0.16	0.06	–	–	–	2.72
Q4 EUR	0.53	0.16	0.31	–	–	–	1.00
Q4 USD	0.53	0.16	0.31	–	–	–	1.00
Q4H EUR	0.53	0.16	0.31	–	–	–	1.00
Z GBP	–	–	0.01	–	–	–	0.01
Robeco QI Global Conservative Equities							
B EUR	0.80	0.16	0.05	–	–	–	1.01
C EUR	0.40	0.16	0.05	–	–	–	0.61
D EUR	0.80	0.16	0.05	–	–	–	1.01
D USD	0.80	0.16	0.05	–	–	–	1.01
F EUR	0.40	0.16	0.05	–	–	–	0.61
F GBP	0.40	0.16	0.06	–	–	–	0.62
I EUR	0.45	0.12	0.01	–	–	–	0.58
I USD	0.45	0.12	0.01	–	–	–	0.58
IH EUR	0.45	0.12	0.01	–	–	–	0.58
M2 EUR	1.75	0.16	0.05	–	–	–	1.96
Z USD	–	–	0.01	–	–	–	0.01
ZB EUR	–	–	0.03	–	–	–	0.03
Robeco Global Stars Equities							
D EUR	1.25	0.16	0.05	–	–	–	1.46
D2 USD	1.50	0.16	0.06	–	–	–	1.72
DL SGD	1.50	0.16	0.06	–	–	–	1.72
DL USD	1.50	0.16	0.05	–	–	–	1.71
E EUR	1.25	0.16	0.05	–	–	–	1.46

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco Global Stars Equities (continued)							
F EUR	0.63	0.16	0.05	–	–	–	0.84
I USD	0.68	0.12	0.01	–	–	–	0.81
IBHL EUR	0.88	0.12	0.11	–	–	–	1.11
IL EUR	0.88	0.12	0.01	–	–	–	1.01
IL GBP	0.88	0.12	0.01	–	–	–	1.01
IL JPY	0.88	0.12	0.01	–	–	–	1.01
IL USD	0.88	0.12	0.01	–	–	–	1.01
K2 EUR	0.53	0.12	0.01	–	–	–	0.66
K2 USD	0.59	0.12	0.02	–	–	–	0.73
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
Z EUR	–	–	0.01	–	–	–	0.01
Robeco Emerging Stars Equities							
D EUR	1.50	0.20	0.06	–	1.54	–	3.30
D USD	1.50	0.20	0.05	–	1.75	–	3.50
DL EUR	1.75	0.20	0.06	–	–	–	2.01
DL HKD	1.75	0.20	0.06	–	–	–	2.01
DL SGD	1.75	0.20	0.06	–	–	–	2.01
DL USD	1.75	0.20	0.09	–	–	–	2.04
E EUR	1.50	0.20	0.06	–	–	–	1.76
F EUR	0.80	0.20	0.05	–	1.53	–	2.58
F GBP	0.80	0.20	0.05	–	1.39	–	2.44
F USD	0.80	0.20	0.07	–	1.81	–	2.88
FL EUR	0.98	0.20	0.07	–	–	–	1.25
FL USD	0.98	0.20	0.05	–	–	–	1.23
G EUR	0.80	0.20	0.06	–	1.37	–	2.43
G GBP	0.80	0.20	0.04	–	1.12	–	2.16
I EUR	0.80	0.16	0.02	–	1.28	–	2.26
I USD	0.80	0.16	0.01	–	1.30	–	2.27
IE EUR	0.80	0.16	0.01	–	1.34	–	2.31
IEL GBP	1.00	0.16	0.01	–	–	–	1.17
IL EUR	1.00	0.16	0.01	–	–	–	1.17
IL GBP	1.00	0.16	0.01	–	–	–	1.17
IL USD	1.00	0.16	0.01	–	–	–	1.17
K EUR	0.52	0.16	0.01	–	–	–	0.69
K USD	0.52	0.16	0.01	–	–	–	0.69
K3E GBP	0.36	0.16	0.01	–	–	–	0.53
KE EUR	0.52	0.16	0.17	–	–	–	0.85
KE GBP	0.52	0.16	0.01	–	–	–	0.69
KE USD	0.52	0.16	0.01	–	–	–	0.69
ML USD	2.00	0.20	0.05	–	–	–	2.25
Z EUR	–	–	0.01	–	–	–	0.01
Robeco Emerging Markets Equities							
D EUR	1.50	0.20	0.05	–	–	0.01	1.76
D SEK	1.50	0.20	0.05	–	–	0.01	1.76
D USD	1.50	0.20	0.05	–	–	0.01	1.76
F EUR	0.80	0.20	0.05	–	–	0.01	1.06
F USD	0.80	0.20	0.07	–	–	0.01	1.08
I EUR	0.80	0.16	0.01	–	–	0.01	0.98
I SEK	0.80	0.16	0.01	–	–	0.01	0.98
I USD	0.80	0.16	0.01	–	–	0.01	0.98
IBX EUR	0.80	0.16	0.01	–	–	0.01	0.98
J USD	0.80	0.16	0.01	–	–	0.01	0.98
M EUR	2.00	0.20	0.05	–	–	0.01	2.26
M USD	2.00	0.20	0.05	–	–	0.01	2.26
M2 EUR	2.50	0.20	0.05	–	–	0.01	2.76
Z EUR	–	–	0.01	–	–	0.01	0.02

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco QI Emerging Markets Active Equities							
D EUR	1.25	0.20	0.06	–	–	0.01	1.52
D USD	1.25	0.20	0.04	–	–	0.01	1.50
D2 USD	1.50	0.20	0.06	–	–	0.01	1.77
E EUR	1.25	0.20	0.06	–	–	0.01	1.52
F EUR	0.60	0.20	0.05	–	–	0.01	0.86
F2 EUR	0.48	0.20	0.05	–	–	0.01	0.74
G EUR	0.60	0.20	0.06	–	–	0.01	0.87
I EUR	0.60	0.15	0.01	–	–	0.01	0.77
I GBP	0.60	0.16	0.01	–	–	0.01	0.78
I JPY	0.60	0.16	0.01	–	–	0.01	0.78
I USD	0.60	0.15	0.01	–	–	0.01	0.77
IE EUR	0.60	0.16	0.01	–	–	0.01	0.78
Z CAD	–	–	0.01	–	–	0.01	0.02
Z USD	–	–	0.01	–	–	0.01	0.02
Robeco QI Global Momentum Equities							
D EUR	1.00	0.16	0.05	–	–	–	1.21
F EUR	0.50	0.16	0.05	–	–	–	0.71
I EUR	0.55	0.12	0.01	–	–	–	0.68
Robeco QI Global Developed 3D Enhanced Index Equities							
D EUR	0.50	0.16	0.05	–	–	–	0.71
F EUR	0.25	0.16	0.05	–	–	–	0.46
I EUR	0.25	0.12	0.01	–	–	–	0.38
I GBP	0.25	0.12	0.01	–	–	–	0.38
I NOK	0.25	0.12	0.06	–	–	–	0.43
I USD	0.25	0.12	0.01	–	–	–	0.38
Z EUR	–	–	0.01	–	–	–	0.01
ZB AUD	–	–	0.01	–	–	–	0.01
Robeco QI Emerging Markets Enhanced Index Equities							
D EUR	0.70	0.20	0.06	–	–	–	0.96
F EUR	0.35	0.20	0.05	–	–	–	0.60
F USD	0.35	0.20	0.07	–	–	–	0.62
F2 EUR	0.22	0.20	0.06	–	–	–	0.48
I EUR	0.35	0.16	0.01	–	–	–	0.52
I GBP	0.35	0.16	0.01	–	–	–	0.52
I USD	0.35	0.16	0.01	–	–	–	0.52
IBx GBP	0.35	0.16	0.01	–	–	–	0.52
IBx USD	0.35	0.16	0.01	–	–	–	0.52
K2 USD	0.21	0.16	0.01	–	–	–	0.38
Z EUR	–	–	0.01	–	–	–	0.01
Robeco QI Emerging Conservative Equities							
B EUR	1.25	0.20	0.05	–	–	0.01	1.51
B USD	1.25	0.20	0.05	–	–	0.01	1.51
C EUR	0.63	0.20	0.05	–	–	0.01	0.89
C USD	0.63	0.20	0.05	–	–	0.01	0.89
D EUR	1.25	0.20	0.05	–	–	0.01	1.51
D GBP	1.25	0.20	0.04	–	–	0.01	1.50
D USD	1.25	0.20	0.05	–	–	0.01	1.51
F EUR	0.63	0.20	0.05	–	–	0.01	0.89
F GBP	0.63	0.20	0.05	–	–	0.01	0.89
F USD	0.63	0.20	0.05	–	–	0.01	0.89
G GBP	0.63	0.20	0.05	–	–	0.01	0.89
G USD	0.63	0.20	0.05	–	–	0.01	0.89
I EUR	0.68	0.16	0.01	–	–	0.01	0.86
I GBP	0.68	0.16	0.01	–	–	0.01	0.86
I USD	0.68	0.16	0.01	–	–	0.01	0.86

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco QI Emerging Conservative Equities (continued)							
IE EUR	0.68	0.16	0.01	–	–	0.01	0.86
K2 EUR	0.48	0.16	0.01	–	–	0.01	0.66
Z CAD	–	–	0.01	–	–	0.01	0.02
ZB AUD	–	–	0.01	–	–	0.01	0.02
ZB GBP	–	–	0.01	–	–	0.01	0.02
Robeco QI Global Value Equities							
D EUR	1.00	0.16	0.05	–	–	–	1.21
F EUR	0.50	0.16	0.05	–	–	–	0.71
F GBP	0.50	0.16	0.05	–	–	–	0.71
I EUR	0.55	0.12	0.01	–	–	–	0.68
Z EUR	–	–	0.01	–	–	–	0.01
Robeco QI Emerging Markets 3D Active Equities							
D EUR	1.25	0.20	0.06	–	–	–	1.51
D2 USD	1.50	0.20	0.06	–	–	–	1.76
F EUR	0.60	0.20	0.06	–	–	–	0.86
I EUR	0.60	0.16	0.01	–	–	–	0.77
I USD	0.60	0.16	0.01	–	–	–	0.77
Z EUR	–	–	0.01	–	–	–	0.01
Robeco QI Global Developed Conservative Equities							
B CAD	0.80	0.16	0.05	–	–	–	1.01
D EUR	0.80	0.16	0.05	–	–	–	1.01
D USD	0.80	0.16	0.05	–	–	–	1.01
I EUR	0.45	0.12	0.01	–	–	–	0.58
I USD	0.45	0.12	0.01	–	–	–	0.58
IH EUR	0.45	0.12	0.01	–	–	–	0.58
K1 EUR	0.32	0.12	0.01	–	–	–	0.45
Z CAD	–	–	0.01	–	–	–	0.01
Robeco QI Global Developed Active Equities							
D EUR	1.00	0.16	0.07	–	–	–	1.23
D2 USD	1.50	0.16	0.06	–	–	–	1.72
F EUR	0.50	0.16	0.07	–	–	–	0.73
I EUR	0.55	0.12	0.01	–	–	–	0.68
S EUR	0.25	0.16	0.05	–	–	–	0.46
Z EUR	–	–	0.01	–	–	–	0.01
Robeco QI Customized Emerging Markets Enhanced Index Equities I							
Z USD	–	–	0.01	–	–	–	0.01
Robeco QI Global Quality Equities							
F EUR	0.50	0.16	0.06	–	–	–	0.72
I EUR	0.55	0.12	0.01	–	–	–	0.68
I USD	0.55	0.12	0.01	–	–	–	0.68
Robeco QI Global SDG & Climate Conservative Equities							
D EUR	0.80	0.16	0.05	–	–	–	1.01
DCo EUR	0.80	0.16	0.10	–	–	–	1.06
F EUR	0.40	0.16	0.05	–	–	–	0.61
FCo EUR	0.40	0.16	0.10	–	–	–	0.66
I EUR	0.45	0.12	0.01	–	–	–	0.58
ICo EUR	0.45	0.12	0.06	–	–	–	0.63
Z GBP	–	–	0.01	–	–	–	0.01
Robeco QI Global Developed Enhanced Index Equities							
D EUR	0.50	0.16	0.06	–	–	–	0.72
D USD	0.50	0.16	0.05	–	–	–	0.71

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco QI Global Developed Enhanced Index Equities (continued)							
F EUR	0.25	0.16	0.05	–	–	–	0.46
F USD	0.25	0.16	0.06	–	–	–	0.47
F2 EUR	0.13	0.16	0.07	–	–	–	0.36
I EUR	0.25	0.12	0.01	–	–	–	0.38
I GBP	0.25	0.12	0.01	–	–	–	0.38
I JPY	0.25	0.12	0.01	–	–	–	0.38
I USD	0.25	0.12	0.03	–	–	–	0.40
Robeco Sustainable Emerging Stars Equities							
D EUR	1.50	0.20	0.05	–	–	–	1.75
D USD	1.50	0.20	0.06	–	–	–	1.76
DL EUR	1.75	0.20	0.11	–	–	–	2.06
FL EUR	0.98	0.20	0.11	–	–	–	1.29
I EUR	0.80	0.16	0.01	–	0.53	–	1.50
I USD	0.80	0.16	0.01	–	0.06	–	1.03
IE GBP	0.80	0.16	0.01	–	–	–	0.97
IEL GBP	1.00	0.16	0.01	–	–	–	1.17
IL EUR	1.00	0.16	0.02	–	–	–	1.18
IL GBP	1.00	0.16	0.01	–	–	–	1.17
SE GBP	0.70	0.20	0.07	–	–	–	0.97
X USD	0.64	0.20	0.05	–	–	–	0.89
XH USD	0.64	0.20	0.05	–	–	–	0.89
Y USD	0.64	0.16	0.01	–	–	–	0.81
YE GBP	0.64	0.16	0.01	–	–	–	0.81
YE USD	0.64	0.16	0.01	–	–	–	0.81
YH USD	0.64	0.16	0.01	–	–	–	0.81
Z EUR	–	–	0.01	–	–	–	0.01
Robeco QI Emerging Markets 3D Enhanced Index Equities							
I GBP	0.35	0.16	0.02	–	–	–	0.53
I USD	0.35	0.16	0.02	–	–	–	0.53
Z CHF	–	–	0.01	–	–	–	0.01
Robeco Global SDG Equities							
B EUR	1.40	0.16	0.06	–	–	–	1.62
D EUR	1.40	0.16	0.06	–	–	–	1.62
D USD	1.40	0.16	0.06	–	–	–	1.62
F EUR	0.70	0.16	0.06	–	–	–	0.92
F USD	0.70	0.16	0.09	–	–	–	0.95
I EUR	0.70	0.12	0.01	–	–	–	0.83
I USD	0.70	0.12	0.01	–	–	–	0.83
IB EUR	0.70	0.12	0.01	–	–	–	0.83
IE EUR	0.70	0.12	0.01	–	–	–	0.83
IE GBP	0.70	0.12	0.01	–	–	–	0.83
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
S EUR	0.50	0.16	0.05	–	–	–	0.71
Z EUR	–	–	0.01	–	–	–	0.01
Robeco Global Engagement Equities							
DH CHF	1.50	0.16	0.05	–	–	–	1.71
DH EUR	1.50	0.17	0.05	–	–	–	1.72
DH USD	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.75	0.12	0.01	–	–	–	0.88
I USD	0.75	0.12	0.01	–	–	–	0.88
XH USD	0.37	0.16	0.05	–	–	–	0.58
YE CHF	0.37	0.12	0.01	–	–	–	0.50
YEH CHF	0.37	0.12	0.01	–	–	–	0.50
YH AUD	0.37	0.12	0.01	–	–	–	0.50

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco Global Engagement Equities (continued)							
YH CHF	0.37	0.12	0.01	–	–	–	0.50
YH EUR	0.37	0.12	0.01	–	–	–	0.50
YH GBP	0.37	0.12	0.01	–	–	–	0.50
YH USD	0.37	0.12	0.01	–	–	–	0.50
Robeco QI Emerging Markets 3D Enhanced Index Equities II							
I GBP	0.35	0.16	0.01	–	–	–	0.52
Robeco QI Global SDG & Climate Beta Equities (in liquidation)							
I EUR	0.25	0.12	0.02	–	–	–	0.39
I USD	0.25	0.12	0.01	–	–	–	0.38
Z EUR	–	–	0.01	–	–	–	0.01
Z GBP	–	–	0.01	–	–	–	0.01
Robeco Quantum Equities (in liquidation)							
D EUR	0.70	0.16	0.03	–	–	–	0.89
D USD	0.71	0.16	0.03	–	–	–	0.90
F EUR	0.35	0.16	0.03	–	–	–	0.54
F USD	0.35	0.16	0.03	–	–	–	0.54
I EUR	0.40	0.12	–	–	–	–	0.52
I USD	0.40	0.12	–	–	–	–	0.52
Robeco Emerging Markets Ex China Equities							
D EUR	1.50	0.20	0.05	–	–	–	1.75
D USD	1.50	0.20	0.05	–	–	–	1.75
F EUR	0.75	0.20	0.06	–	–	–	1.01
F USD	0.75	0.20	0.05	–	–	–	1.00
I EUR	0.80	0.16	0.01	–	–	–	0.97
I USD	0.80	0.16	0.01	–	–	–	0.97
Robeco Emerging Markets Asia Select Equities							
IL USD	1.00	0.16	0.01	0.04	–	–	1.21
Robeco Quantum Market Neutral Equities							
F EUR	0.75	0.16	0.06	–	–	–	0.97
Robeco Emerging Markets Climate Transition Equities							
D EUR	1.50	0.20	0.05	–	–	–	1.75
D USD	1.50	0.20	0.05	–	–	–	1.75
F EUR	0.80	0.20	0.05	–	–	–	1.05
F USD	0.80	0.20	0.05	–	–	–	1.05
I EUR	0.80	0.16	0.01	–	–	–	0.97
I USD	0.80	0.16	0.01	–	–	–	0.97
Z GBP	–	–	0.01	–	–	–	0.01
Robeco Asia-Pacific Equities							
D EUR	1.50	0.20	0.06	–	–	–	1.76
D USD	1.50	0.20	0.06	–	–	–	1.76
F EUR	0.75	0.20	0.05	–	–	–	1.00
F USD	0.75	0.20	0.06	–	–	–	1.01
I EUR	0.80	0.16	0.01	–	–	–	0.97
I USD	0.80	0.16	0.01	–	–	–	0.97
M USD	2.00	0.20	0.05	–	–	–	2.25
Z EUR	–	–	0.01	–	–	–	0.01
Robeco Sustainable European Stars Equities							
D EUR	1.25	0.16	0.05	–	–	–	1.46
D USD	1.25	0.16	0.05	–	–	–	1.46
E EUR	1.25	0.16	0.05	–	–	–	1.46

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco Sustainable European Stars Equities (continued)							
F EUR	0.63	0.16	0.05	–	–	–	0.84
G EUR	0.63	0.16	0.04	–	–	–	0.83
I EUR	0.70	0.12	0.01	–	–	–	0.83
I GBP	0.70	0.12	0.01	–	–	–	0.83
I USD	0.70	0.12	0.01	–	–	–	0.83
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
Z EUR	–	–	0.01	–	–	–	0.01
Robeco QI European Conservative Equities							
B EUR	0.80	0.16	0.05	–	–	–	1.01
B USD	0.80	0.16	0.05	–	–	–	1.01
C EUR	0.40	0.16	0.05	–	–	–	0.61
C GBP	0.40	0.16	0.05	–	–	–	0.61
D EUR	0.80	0.16	0.05	–	–	–	1.01
D USD	0.80	0.16	0.05	–	–	–	1.01
DH USD	0.80	0.16	0.05	–	–	–	1.01
F EUR	0.40	0.16	0.06	–	–	–	0.62
I EUR	0.45	0.12	0.01	–	–	–	0.58
IH EUR	0.45	0.12	0.01	–	–	–	0.58
IH USD	0.45	0.12	0.01	–	–	–	0.58
M USD	1.50	0.16	0.05	–	–	–	1.71
Z EUR	–	–	0.01	–	–	–	0.01
Robeco QI US Conservative Equities (in liquidation)							
D EUR	0.72	0.16	0.03	–	–	–	0.91
D USD	0.69	0.16	0.03	–	–	–	0.88
G USD	0.33	0.16	0.02	–	–	–	0.51
I EUR	0.46	0.12	0.01	–	–	–	0.59
I USD	0.44	0.12	–	–	–	–	0.56
IH EUR	0.51	0.13	0.01	–	–	–	0.65
Robeco BP US Premium Equities							
D EUR	1.50	0.16	0.05	–	–	–	1.71
D HKD	1.50	0.16	0.06	–	–	–	1.72
D SGD	1.50	0.16	0.06	–	–	–	1.72
D USD	1.50	0.16	0.05	–	–	–	1.71
DH EUR	1.50	0.16	0.05	–	–	–	1.71
E USD	1.50	0.16	0.05	–	–	–	1.71
EH GBP	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
FH CHF	0.75	0.16	0.09	–	–	–	1.00
FH EUR	0.75	0.16	0.06	–	–	–	0.97
G GBP	0.75	0.16	0.05	–	–	–	0.96
G USD	0.75	0.16	0.05	–	–	–	0.96
GH GBP	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.70	0.12	0.01	–	–	–	0.83
I USD	0.70	0.12	0.01	–	–	–	0.83
IB USD	0.70	0.12	0.01	–	–	–	0.83
IE GBP	0.70	0.12	0.01	–	–	–	0.83
IEH EUR	0.70	0.12	0.01	–	–	–	0.83
IH EUR	0.70	0.12	0.01	–	–	–	0.83
IH GBP	0.70	0.12	0.01	–	–	–	0.83
K USD	0.70	0.12	0.01	–	–	–	0.83
KE USD	0.60	0.12	0.01	–	–	–	0.73
M USD	2.00	0.16	0.05	–	–	–	2.21
MH EUR	2.00	0.16	0.05	–	–	–	2.21
X USD	0.60	0.16	0.05	–	–	–	0.81
XH EUR	0.60	0.16	0.05	–	–	–	0.81

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco BP US Premium Equities (continued)							
Y USD	0.60	0.12	0.01	–	–	–	0.73
YH CHF	0.60	0.12	0.01	–	–	–	0.73
YH EUR	0.60	0.12	0.01	–	–	–	0.73
Z EUR	–	–	0.01	–	–	–	0.01
Robeco Chinese Equities							
D EUR	1.60	0.20	0.05	–	–	–	1.85
D USD	1.60	0.20	0.05	–	–	–	1.85
E EUR	1.60	0.20	0.05	–	–	–	1.85
F EUR	0.80	0.20	0.05	–	–	–	1.05
I EUR	0.85	0.16	–	0.01	–	–	1.02
I USD	0.85	0.16	0.01	–	–	–	1.02
M USD	2.00	0.20	0.05	–	–	–	2.25
Robeco Indian Equities							
D EUR	1.60	0.26	0.05	–	–	–	1.91
D USD	1.60	0.26	0.05	–	–	–	1.91
F EUR	0.75	0.26	0.05	–	–	–	1.06
F USD	0.75	0.26	0.05	–	–	–	1.06
I EUR	0.80	0.22	0.01	–	–	–	1.03
I USD	0.80	0.22	0.01	–	–	–	1.03
Z USD	–	–	0.01	–	–	–	0.01
Robeco Asian Stars Equities							
D EUR	1.25	0.20	0.05	–	–	–	1.50
D USD	1.25	0.20	0.05	–	–	–	1.50
DL USD	1.50	0.20	0.05	–	–	–	1.75
E EUR	1.25	0.20	0.05	–	–	–	1.50
F EUR	0.65	0.20	0.05	–	–	–	0.90
F GBP	0.65	0.20	0.05	–	–	–	0.90
I USD	0.70	0.16	0.01	–	–	–	0.87
IL USD	0.90	0.16	0.01	–	–	–	1.07
Robeco Sustainable Asian Stars Equities							
DL EUR	1.50	0.20	0.05	–	–	–	1.75
DL USD	1.50	0.20	0.05	–	–	–	1.75
FL USD	0.85	0.20	0.05	–	–	–	1.10
IL EUR	0.90	0.16	0.01	–	–	–	1.07
IL USD	0.90	0.16	0.01	–	–	–	1.07
S EUR	0.60	0.20	0.05	–	–	–	0.85
S GBP	0.36	0.20	0.05	–	–	–	0.61
S USD	0.60	0.20	0.05	–	–	–	0.85
Robeco BP US Large Cap Equities							
D EUR	1.25	0.16	0.05	–	–	–	1.46
D USD	1.25	0.16	0.06	–	–	–	1.47
DH EUR	1.25	0.16	0.05	–	–	–	1.46
E EUR	1.25	0.16	0.05	–	–	–	1.46
E USD	1.25	0.16	0.05	–	–	–	1.46
F EUR	0.63	0.16	0.05	–	–	–	0.84
F GBP	0.63	0.16	0.06	–	–	–	0.85
F USD	0.63	0.16	0.05	–	–	–	0.84
F2 EUR	0.63	0.16	0.05	–	–	–	0.84
F2 USD	0.63	0.16	0.05	–	–	–	0.84
F2H EUR	0.63	0.16	0.05	–	–	–	0.84
FH EUR	0.63	0.16	0.05	–	–	–	0.84
G GBP	0.63	0.16	0.05	–	–	–	0.84
G USD	0.63	0.16	0.05	–	–	–	0.84
I EUR	0.65	0.12	0.01	–	–	–	0.78

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco BP US Large Cap Equities (continued)							
I USD	0.65	0.12	0.01	–	–	–	0.78
IE GBP	0.65	0.12	0.01	–	–	–	0.78
IE USD	0.65	0.12	0.01	–	–	–	0.78
IH EUR	0.65	0.12	0.01	–	–	–	0.78
M USD	2.00	0.16	0.05	–	–	–	2.21
M2 USD	2.50	0.16	0.05	–	–	–	2.71
Robeco BP US Select Opportunities Equities							
D EUR	1.50	0.16	0.05	–	–	0.01	1.72
D USD	1.50	0.16	0.05	–	–	0.01	1.72
DH CHF	1.50	0.16	0.05	–	–	0.01	1.72
DH EUR	1.50	0.16	0.05	–	–	0.01	1.72
E USD	1.50	0.16	0.05	–	–	0.01	1.72
F EUR	0.75	0.16	0.05	–	–	0.01	0.97
F USD	0.75	0.16	0.05	–	–	0.01	0.97
FH CHF	0.75	0.16	0.05	–	–	0.01	0.97
FH EUR	0.75	0.16	0.05	–	–	0.01	0.97
G USD	0.75	0.16	0.05	–	–	0.01	0.97
I EUR	0.70	0.12	0.01	–	–	0.01	0.84
I USD	0.70	0.12	0.01	–	–	0.01	0.84
IE USD	0.70	0.12	0.01	–	–	0.01	0.84
IH EUR	0.70	0.12	0.01	–	–	0.01	0.84
M USD	2.00	0.16	0.05	–	–	0.01	2.22
Robeco Chinese A-share Equities							
D EUR	1.60	0.26	0.05	–	–	–	1.91
D USD	1.60	0.26	0.05	–	–	–	1.91
F EUR	0.80	0.26	0.05	–	–	–	1.11
I EUR	0.85	0.22	0.01	–	–	–	1.08
I USD	0.85	0.22	0.01	–	–	–	1.08
IE EUR	0.85	0.22	0.01	–	–	–	1.08
M2 EUR	2.50	0.26	0.06	–	–	–	2.82
Robeco QI Chinese A-share Active Equities							
I USD	0.70	0.22	0.02	–	–	–	0.94
Z EUR	–	–	0.01	–	–	–	0.01
Robeco QI Chinese A-share Conservative Equities							
D USD	1.25	0.26	0.05	–	–	–	1.56
Z EUR	–	–	0.01	–	–	–	0.01
Robeco QI European Value Equities							
F EUR	0.50	0.16	0.06	–	–	–	0.72
I EUR	0.55	0.12	–	–	–	–	0.67
Robeco QI US SDG & Climate Beta Equities							
D EUR	0.50	0.16	0.05	–	–	–	0.71
D USD	0.50	0.16	0.06	–	–	–	0.72
F EUR	0.25	0.16	0.05	–	–	–	0.46
I EUR	0.25	0.12	0.01	–	–	–	0.38
I USD	0.25	0.12	0.01	–	–	–	0.38
SE USD	0.06	0.16	0.05	–	–	–	0.27
SEH EUR	0.06	0.16	0.05	–	–	–	0.27
SEH GBP	0.06	0.16	0.05	–	–	–	0.27
Z EUR	–	–	0.01	–	–	–	0.01
Z GBP	–	–	–	–	–	–	–
Robeco QI European Active Equities							
D EUR	1.00	0.16	0.06	–	–	–	1.22

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco QI European Active Equities (continued)							
F EUR	0.50	0.16	0.05	–	–	–	0.71
F2 EUR	0.19	0.16	0.06	–	–	–	0.41
I EUR	0.55	0.12	0.02	–	–	–	0.69
Z EUR	–	–	0.01	–	–	–	0.01
Robeco Transition Asian Equities							
D EUR	1.50	0.20	0.05	0.02	–	–	1.77
D USD	1.50	0.20	0.05	0.02	–	–	1.77
F EUR	0.75	0.20	0.05	0.02	–	–	1.02
F USD	0.75	0.20	0.05	0.02	–	–	1.02
I EUR	0.80	0.16	0.01	0.02	–	–	0.99
I USD	0.80	0.16	0.01	0.02	–	–	0.99
Robeco New World Financials							
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
E EUR	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
FH EUR	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
IE EUR	0.80	0.12	0.01	–	–	–	0.93
M USD	2.00	0.16	0.05	–	–	–	2.21
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
Z EUR	–	–	0.01	–	–	–	0.01
Robeco Sustainable Property Equities							
B EUR	1.40	0.16	0.05	–	–	–	1.61
C EUR	0.70	0.16	0.05	–	–	–	0.91
D EUR	1.40	0.16	0.05	–	–	–	1.61
D USD	1.40	0.16	0.04	–	–	–	1.60
F EUR	0.70	0.16	0.05	–	–	–	0.91
I EUR	0.75	0.12	0.01	–	–	–	0.88
I USD	0.75	0.12	0.01	–	–	–	0.88
IE EUR	0.75	0.12	0.01	–	–	–	0.88
IH EUR	0.75	0.12	0.01	–	–	–	0.88
M USD	2.00	0.16	0.05	–	–	–	2.21
Robeco Global Consumer Trends							
B USD	1.50	0.16	0.05	–	–	–	1.71
D EUR	1.50	0.15	0.05	–	–	–	1.70
D HKD	1.50	0.16	0.04	–	–	–	1.70
D SGD	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
D2 USD	1.75	0.16	0.05	–	–	–	1.96
DH EUR	1.50	0.16	0.05	–	–	–	1.71
DH USD	1.50	0.16	0.05	–	–	–	1.71
E EUR	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.05	–	–	–	0.96
F GBP	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
FH CHF	0.75	0.16	0.05	–	–	–	0.96
FH EUR	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
IH USD	0.80	0.12	0.01	–	–	–	0.93
M EUR	2.00	0.16	0.05	–	–	–	2.21
M USD	2.00	0.16	0.05	–	–	–	2.21

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco Global Consumer Trends (continued)							
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
M2H USD	2.50	0.16	0.05	–	–	–	2.71
Z EUR	–	–	0.01	–	–	–	0.01
Robeco Global Multi-Thematic							
D EUR	1.60	0.16	0.05	–	–	–	1.81
D USD	1.60	0.16	0.05	–	–	–	1.81
D2 USD	1.75	0.16	0.05	–	–	–	1.96
F EUR	0.80	0.16	0.05	–	–	–	1.01
F USD	0.80	0.16	0.05	–	–	–	1.01
I EUR	0.85	0.12	0.01	–	–	–	0.98
I USD	0.85	0.12	0.01	–	–	–	0.98
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
S EUR	0.55	0.16	0.05	–	–	–	0.76
Robeco Digital Innovations							
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
M USD	2.00	0.16	0.05	–	–	–	2.21
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
Z EUR	–	–	0.01	–	–	–	0.01
Robeco FinTech							
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
DH CHF	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.05	–	–	–	0.96
F GBP	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
FH CHF	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
IH EUR	0.80	0.12	0.01	–	–	–	0.93
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
M2 USD	2.50	0.16	0.05	–	–	–	2.71
X EUR	0.60	0.16	0.05	–	–	–	0.81
X GBP	0.60	0.16	0.05	–	–	–	0.81
X USD	0.60	0.16	0.05	–	–	–	0.81
XH CHF	0.60	0.16	0.05	–	–	–	0.81
Z EUR	–	–	0.01	–	–	–	0.01
Robeco Circular Economy							
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
DH EUR	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.05	–	–	–	0.96
F GBP	0.75	0.16	0.07	–	–	–	0.98
F USD	0.75	0.16	0.05	–	–	–	0.96
FH EUR	0.75	0.16	0.05	–	–	–	0.96
G EUR	0.75	0.16	0.04	–	–	–	0.95
G USD	0.75	0.16	0.06	–	–	–	0.97
I EUR	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
IE EUR	0.80	0.12	0.02	–	–	–	0.94
IE USD	0.80	0.12	0.01	–	–	–	0.93

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco Circular Economy (continued)							
IH GBP	0.80	0.12	0.01	–	–	–	0.93
K1E EUR	0.64	0.12	0.02	–	–	–	0.78
K1E GBP	0.64	0.12	0.01	–	–	–	0.77
K1E USD	0.64	0.12	0.01	–	–	–	0.77
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
Z EUR	–	–	0.01	–	–	–	0.01
Z USD	–	–	0.01	–	–	–	0.01
Robeco Smart Energy							
D CHF	1.50	0.16	0.05	–	–	–	1.71
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
DH EUR	1.50	0.16	0.06	–	–	–	1.72
E EUR	1.50	0.16	0.05	–	–	–	1.71
F CHF	0.75	0.16	0.05	–	–	–	0.96
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
G GBP	0.75	0.16	0.05	–	–	–	0.96
I CHF	0.80	0.12	0.01	–	–	–	0.93
I EUR	0.80	0.12	0.01	–	–	–	0.93
I GBP	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
IE EUR	0.80	0.12	0.01	–	–	–	0.93
K1 EUR	0.72	0.12	0.01	–	–	–	0.85
M2 EUR	2.25	0.16	0.05	–	–	–	2.46
X CHF	0.60	0.16	0.05	–	–	–	0.81
X EUR	0.60	0.16	0.05	–	–	–	0.81
X GBP	0.60	0.16	0.05	–	–	–	0.81
X USD	0.60	0.16	0.05	–	–	–	0.81
Z EUR	–	–	0.01	–	–	–	0.01
Z GBP	–	–	0.01	–	–	–	0.01
Z USD	–	–	0.06	–	–	–	0.06
Robeco Smart Materials							
D CHF	1.50	0.16	0.05	–	–	–	1.71
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
F CHF	0.75	0.16	0.05	–	–	–	0.96
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
G EUR	0.75	0.16	0.05	–	–	–	0.96
G GBP	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.80	0.12	0.01	–	–	–	0.93
I GBP	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
IE GBP	0.80	0.12	0.01	–	–	–	0.93
M2 EUR	2.25	0.16	0.05	–	–	–	2.46
Z EUR	–	–	0.01	–	–	–	0.01
Z GBP	–	–	0.01	–	–	–	0.01
Z USD	–	–	0.01	–	–	–	0.01
Robeco Smart Mobility							
D CHF	1.50	0.16	0.05	–	–	0.01	1.72
D EUR	1.50	0.16	0.05	–	–	0.01	1.72
D USD	1.50	0.16	0.05	–	–	0.01	1.72
E EUR	1.50	0.16	0.05	–	–	0.01	1.72
F CHF	0.75	0.16	0.05	–	–	0.01	0.97
F EUR	0.75	0.16	0.05	–	–	0.01	0.97
F USD	0.75	0.16	0.05	–	–	0.01	0.97

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco Smart Mobility (continued)							
I EUR	0.80	0.12	0.01	–	–	0.01	0.94
I USD	0.80	0.12	0.01	–	–	0.01	0.94
IH GBP	0.80	0.12	0.01	–	–	0.01	0.94
M2 EUR	2.25	0.16	0.05	–	–	0.01	2.47
S USD	0.42	0.16	0.05	–	–	0.01	0.64
Z EUR	–	–	0.01	–	–	0.01	0.02
Z GBP	–	–	0.01	–	–	0.01	0.02
Z USD	–	–	0.01	–	–	0.01	0.02
Robeco Healthy Living							
D EUR	1.50	0.16	0.04	–	–	–	1.70
D USD	1.50	0.16	0.05	–	–	–	1.71
E EUR	1.50	0.16	0.05	–	–	–	1.71
F CHF	0.75	0.16	0.05	–	–	–	0.96
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.80	0.12	0.01	–	–	–	0.93
I GBP	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
M2 EUR	2.25	0.16	0.05	–	–	–	2.46
Z EUR	–	–	0.01	–	–	–	0.01
Z USD	–	–	0.01	–	–	–	0.01
Robeco Sustainable Water							
D CHF	1.50	0.16	0.05	–	–	–	1.71
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
E EUR	1.50	0.16	0.05	–	–	–	1.71
F CHF	0.75	0.16	0.05	–	–	–	0.96
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
G EUR	0.75	0.16	0.05	–	–	–	0.96
G GBP	0.75	0.16	0.04	–	–	–	0.95
I CHF	0.80	0.12	0.01	–	–	–	0.93
I EUR	0.80	0.12	0.01	–	–	–	0.93
I GBP	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
M2 EUR	2.25	0.16	0.05	–	–	–	2.46
Z EUR	–	–	0.01	–	–	–	0.01
Z USD	–	–	0.01	–	–	–	0.01
Robeco Global Gender Equality (in liquidation)							
D EUR	1.40	0.16	0.05	–	–	–	1.61
D USD	1.40	0.16	0.04	–	–	–	1.60
F EUR	0.70	0.16	0.05	–	–	–	0.91
F USD	0.70	0.16	0.04	–	–	–	0.90
I EUR	0.70	0.12	0.01	–	–	–	0.83
IE EUR	0.70	0.12	0.01	–	–	–	0.83
IE GBP	0.70	0.12	0.01	–	–	–	0.83
M2 EUR	2.50	0.16	0.04	–	–	–	2.70
Z EUR	–	–	0.01	–	–	–	0.01
Robeco Next Digital Billion (in liquidation)							
D EUR	1.30	0.20	0.03	–	–	–	1.53
D USD	1.27	0.20	0.03	–	–	–	1.50
F EUR	0.66	0.20	0.03	–	–	–	0.89
F USD	0.64	0.20	0.02	–	–	–	0.86
I EUR	0.69	0.16	0.01	–	–	–	0.86
I USD	0.64	0.16	–	–	–	–	0.80

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco Next Digital Billion (in liquidation) (continued)							
M2 EUR	1.99	0.20	0.02	–	–	–	2.21
S EUR	0.32	0.20	0.02	–	–	–	0.54
S USD	0.32	0.20	0.02	–	–	–	0.54
Robeco Biodiversity Equities							
D EUR	1.60	0.16	0.05	–	–	–	1.81
D USD	1.60	0.16	0.05	–	–	–	1.81
F EUR	0.80	0.16	0.05	–	–	–	1.01
F USD	0.80	0.16	0.05	–	–	–	1.01
I EUR	0.85	0.12	0.01	–	–	–	0.98
I USD	0.85	0.12	0.01	–	–	–	0.98
Z GBP	–	–	0.01	–	–	–	0.01
Robeco Global Climate Transition Equities							
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.80	0.16	0.05	–	–	–	1.01
F USD	0.80	0.16	0.05	–	–	–	1.01
I EUR	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
S EUR	0.80	0.16	0.05	–	–	–	1.01
S USD	0.80	0.16	0.05	–	–	–	1.01
Z EUR	–	–	0.01	–	–	–	0.01
Z GBP	–	–	0.01	–	–	–	0.01
Robeco Fashion Engagement (in liquidation)							
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
Robeco Gravis Digital Infrastructure Income							
B EUR	1.60	0.16	0.05	0.05	–	–	1.86
B USD	1.60	0.16	0.05	0.05	–	–	1.86
C EUR	0.80	0.16	0.05	0.05	–	–	1.06
C GBP	0.80	0.16	0.05	0.05	–	–	1.06
D EUR	1.60	0.16	0.06	0.05	–	–	1.87
F EUR	0.80	0.16	0.05	0.05	–	–	1.06
IB EUR	0.85	0.12	0.01	0.05	–	–	1.03
IB GBP	0.85	0.12	0.01	0.05	–	–	1.03
Robeco High Yield Bonds							
0BxH AUD	1.10	0.16	0.05	–	–	0.01	1.32
0BxH RMB	1.10	0.16	0.03	–	–	0.01	1.30
0BxH USD	1.10	0.16	0.05	–	–	0.01	1.32
0CH GBP	0.55	0.16	0.04	–	–	0.01	0.76
0D3H USD	1.50	0.16	0.05	–	–	0.01	1.72
0DH EUR	1.10	0.16	0.05	–	–	0.01	1.32
0DH USD	1.10	0.16	0.05	–	–	0.01	1.32
0EH EUR	1.10	0.16	0.05	–	–	0.01	1.32
0FH EUR	0.55	0.16	0.05	–	–	0.01	0.77
0IH EUR	0.55	0.12	0.01	–	–	0.01	0.69
0IH USD	0.55	0.12	0.01	–	–	0.01	0.69
0MH USD	1.30	0.16	0.05	–	–	0.01	1.52
BH EUR	1.10	0.16	0.05	–	–	0.01	1.32
BxH AUD	1.10	0.16	0.05	–	–	0.01	1.32
BxH HKD	1.10	0.16	0.05	–	–	0.01	1.32

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco High Yield Bonds (continued)							
BxH RMB	1.10	0.16	0.05	–	–	0.01	1.32
BxH SGD	1.10	0.16	0.09	–	–	0.01	1.36
BxH USD	1.10	0.16	0.05	–	–	0.01	1.32
CH EUR	0.55	0.16	0.05	–	–	0.01	0.77
CH USD	0.55	0.16	0.04	–	–	0.01	0.76
D EUR	1.10	0.16	0.05	–	–	0.01	1.32
D2H USD	1.50	0.16	0.05	–	–	0.01	1.72
D3H USD	1.50	0.16	0.05	–	–	0.01	1.72
DH AUD	1.10	0.16	0.05	–	–	0.01	1.32
DH CHF	1.10	0.16	0.05	–	–	0.01	1.32
DH EUR	1.10	0.16	0.05	–	–	0.01	1.32
DH USD	1.10	0.16	0.05	–	–	0.01	1.32
EH EUR	1.10	0.16	0.05	–	–	0.01	1.32
FH CHF	0.55	0.16	0.05	–	–	0.01	0.77
FH EUR	0.55	0.16	0.05	–	–	0.01	0.77
FH GBP	0.55	0.16	0.05	–	–	0.01	0.77
FH USD	0.55	0.16	0.05	–	–	0.01	0.77
GH EUR	0.55	0.16	0.05	–	–	0.01	0.77
I EUR	0.55	0.12	0.01	–	–	0.01	0.69
I USD	0.55	0.12	0.01	–	–	0.01	0.69
IBH CHF	0.55	0.12	0.01	–	–	0.01	0.69
IBh GBP	0.55	0.12	0.01	–	–	0.01	0.69
IBxH EUR	0.55	0.12	0.01	–	–	0.01	0.69
IBxH USD	0.55	0.12	0.01	–	–	0.01	0.69
IEH EUR	0.55	0.12	0.01	–	–	0.01	0.69
IEH USD	0.55	0.12	0.01	–	–	0.01	0.69
IExH USD	0.55	0.12	0.01	–	–	0.01	0.69
IH CHF	0.55	0.12	0.01	–	–	0.01	0.69
IH EUR	0.55	0.11	0.01	–	–	0.01	0.68
IH GBP	0.55	0.12	0.01	–	–	0.01	0.69
IH JPY	0.55	0.12	0.01	–	–	0.01	0.69
IH USD	0.55	0.12	0.01	–	–	0.01	0.69
M2H USD	2.00	0.16	0.05	–	–	0.01	2.22
M3H USD	2.00	0.16	0.05	–	–	0.01	2.22
MH USD	1.30	0.16	0.05	–	–	0.01	1.52
ZH CAD	–	–	0.01	–	–	0.01	0.02
ZH EUR	–	–	0.01	–	–	0.01	0.02
ZH USD	–	–	0.01	–	–	0.01	0.02
Robeco Global Credits							
0FH EUR	0.40	0.16	0.05	–	–	–	0.61
CH EUR	0.40	0.16	0.04	–	–	–	0.60
D3H USD	1.50	0.16	0.05	–	–	–	1.71
DH EUR	0.80	0.16	0.05	–	–	–	1.01
DH SEK	0.80	0.16	0.05	–	–	–	1.01
DH USD	0.80	0.16	0.05	–	–	–	1.01
EH EUR	0.80	0.16	0.05	–	–	–	1.01
FH CHF	0.40	0.16	0.05	–	–	–	0.61
FH EUR	0.40	0.16	0.05	–	–	–	0.61
FH GBP	0.40	0.16	0.05	–	–	–	0.61
FH USD	0.40	0.16	0.04	–	–	–	0.60
I USD	0.40	0.12	0.01	–	–	–	0.53
IBH EUR	0.40	0.12	0.01	–	–	–	0.53
IBH GBP	0.40	0.12	0.01	–	–	–	0.53
IBH JPY	0.40	0.12	0.01	–	–	–	0.53
IBH USD	0.40	0.12	0.01	–	–	–	0.53
IEH AUD	0.40	0.12	0.01	–	–	–	0.53
IH BRL	0.40	0.12	0.01	–	–	–	0.53
IH EUR	0.40	0.12	0.01	–	–	–	0.53

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco Global Credits (continued)							
IH GBP	0.40	0.12	0.01	–	–	–	0.53
IH NOK	0.40	0.12	0.01	–	–	–	0.53
IH SEK	0.40	0.12	0.01	–	–	–	0.53
IH SGD	0.40	0.12	0.01	–	–	–	0.53
IH USD	0.40	0.12	0.01	–	–	–	0.53
M2H EUR	1.75	0.16	0.05	–	–	–	1.96
Z2H EUR	–	–	0.01	–	–	–	0.01
ZH GBP	–	–	0.01	–	–	–	0.01
Robeco QI Dynamic High Yield							
BxH USD	0.80	0.16	0.06	–	–	–	1.02
CH EUR	0.40	0.16	0.05	–	–	–	0.61
D2H USD	1.50	0.16	0.05	–	–	–	1.71
EH EUR	0.80	0.16	0.05	–	–	–	1.01
IBH GBP	0.40	0.12	0.01	–	–	–	0.53
IH EUR	0.40	0.12	0.01	–	–	–	0.53
IH USD	0.40	0.12	0.01	–	–	–	0.53
K2H GBP	0.24	0.12	0.01	–	–	–	0.37
Robeco QI Global Multi-Factor Credits							
CH EUR	0.30	0.16	0.05	–	–	0.01	0.52
FH EUR	0.30	0.16	0.05	–	–	0.01	0.52
IH EUR	0.30	0.12	0.01	–	–	0.01	0.44
IH GBP	0.30	0.12	0.01	–	–	0.01	0.44
IH JPY	0.30	0.12	0.01	–	–	0.01	0.44
IH USD	0.30	0.12	0.01	–	–	0.01	0.44
Z2H USD	–	–	0.02	–	–	0.01	0.03
ZBH GBP	–	–	0.01	–	–	0.01	0.02
ZH EUR	–	–	0.01	–	–	0.01	0.02
Robeco QI Global Multi-Factor Bonds							
IH EUR	0.30	0.12	0.01	–	–	–	0.43
ZH GBP	–	–	0.01	–	–	–	0.01
Robeco Global Credits - Short Maturity							
D2H USD	0.80	0.16	0.05	–	–	0.01	1.02
DH EUR	0.60	0.16	0.05	–	–	0.01	0.82
DH SEK	0.60	0.16	0.05	–	–	0.01	0.82
FH EUR	0.30	0.16	0.05	–	–	0.01	0.52
IBH GBP	0.30	0.12	0.01	–	–	0.01	0.44
IH EUR	0.30	0.12	0.01	–	–	0.01	0.44
IH GBP	0.30	0.12	0.01	–	–	0.01	0.44
IH USD	0.30	0.12	0.01	–	–	0.01	0.44
M2H EUR	1.00	0.16	0.05	–	–	0.01	1.22
Z EUR	–	–	0.01	–	–	0.01	0.02
ZH EUR	–	–	0.01	–	–	0.01	0.02
Robeco Corporate Hybrid bonds							
CH EUR	0.40	0.16	0.05	–	–	0.01	0.62
D2H USD	1.50	0.16	0.05	–	–	0.01	1.72
DH EUR	0.90	0.16	0.06	–	–	0.01	1.13
FH EUR	0.40	0.16	0.05	–	–	0.01	0.62
IH EUR	0.40	0.12	0.01	–	–	0.01	0.54
IH USD	0.40	0.12	0.01	–	–	0.01	0.54
M2H EUR	1.75	0.16	0.05	–	–	0.01	1.97
ZH EUR	–	–	0.01	–	–	0.01	0.02

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco QI Global Multi-Factor High Yield							
IH EUR	0.06	0.01	0.01	–	–	0.01	0.09
Z EUR	–	–	0.01	–	–	0.01	0.02
ZH EUR	–	–	0.01	–	–	0.01	0.02
Robeco Credit Income							
Bx USD	1.00	0.16	0.05	–	–	–	1.21
BxH EUR	1.00	0.16	0.05	–	–	–	1.21
BxH HKD	1.00	0.16	0.05	–	–	–	1.21
BxH SGD	1.00	0.16	0.05	–	–	–	1.21
BxyH SGD	1.00	0.16	0.31	–	–	–	1.47
C USD	0.50	0.16	0.05	–	–	–	0.71
CH EUR	0.50	0.16	0.05	–	–	–	0.71
CH GBP	0.50	0.16	0.05	–	–	–	0.71
D2 USD	1.50	0.16	0.05	–	–	–	1.71
D3 USD	1.50	0.16	0.05	–	–	–	1.71
DH EUR	1.00	0.16	0.06	–	–	–	1.22
EH EUR	1.00	0.16	0.05	–	–	–	1.21
F USD	0.50	0.16	0.05	–	–	–	0.71
FH EUR	0.50	0.16	0.05	–	–	–	0.71
I USD	0.50	0.12	0.01	–	–	–	0.63
IBH GBP	0.50	0.12	0.01	–	–	–	0.63
IBx USD	0.50	0.12	0.01	–	–	–	0.63
IBXH AUD	0.50	0.12	0.03	–	–	–	0.65
IBxH SGD	0.50	0.12	0.01	–	–	–	0.63
IE USD	0.50	0.12	0.01	–	–	–	0.63
IH EUR	0.50	0.12	0.01	–	–	–	0.63
IH GBP	0.50	0.12	0.01	–	–	–	0.63
IH SGD	0.50	0.12	0.01	–	–	–	0.63
M2H EUR	1.75	0.16	0.06	–	–	–	1.97
M3 USD	1.75	0.16	0.05	–	–	–	1.96
M3H EUR	1.75	0.16	0.05	–	–	–	1.96
ZBH AUD	–	–	0.01	–	–	–	0.01
ZH EUR	–	–	0.01	–	–	–	0.01
Robeco Global SDG Credits							
CH AUD	0.40	0.16	0.05	–	–	–	0.61
CH EUR	0.40	0.16	0.05	–	–	–	0.61
CH USD	0.40	0.16	0.05	–	–	–	0.61
DH EUR	0.80	0.16	0.05	–	–	–	1.01
DH SEK	0.80	0.16	0.05	–	–	–	1.01
DH USD	0.80	0.16	0.05	–	–	–	1.01
EH SEK	0.80	0.16	0.05	–	–	–	1.01
FH CHF	0.40	0.16	0.05	–	–	–	0.61
FH EUR	0.40	0.16	0.05	–	–	–	0.61
FH GBP	0.40	0.16	0.05	–	–	–	0.61
FH SEK	0.40	0.16	0.07	–	–	–	0.63
FH USD	0.40	0.16	0.05	–	–	–	0.61
GH GBP	0.40	0.16	0.05	–	–	–	0.61
IBXH USD	0.40	0.12	0.01	–	–	–	0.53
IEH GBP	0.40	0.12	0.01	–	–	–	0.53
IH CHF	0.40	0.12	0.01	–	–	–	0.53
IH EUR	0.40	0.12	0.01	–	–	–	0.53
IH GBP	0.40	0.12	0.01	–	–	–	0.53
IH JPY	0.40	0.12	0.01	–	–	–	0.53
IH NOK	0.40	0.12	0.01	–	–	–	0.53
IH SEK	0.40	0.12	0.01	–	–	–	0.53
IH USD	0.40	0.12	0.01	–	–	–	0.53
M2H EUR	1.35	0.17	0.06	–	–	–	1.58
ZH EUR	–	–	0.01	–	–	–	0.01

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco SDG High Yield Bonds							
DH NOK	1.10	0.16	0.05	–	–	0.01	1.32
DH SEK	1.10	0.16	0.05	–	–	0.01	1.32
EH SEK	1.10	0.16	0.05	–	–	0.01	1.32
FH EUR	0.55	0.16	0.05	–	–	0.01	0.77
FH USD	0.55	0.16	0.05	–	–	0.01	0.77
IE EUR	0.55	0.12	0.01	–	–	0.01	0.69
IEH GBP	0.55	0.12	0.01	–	–	0.01	0.69
IEH USD	0.55	0.12	0.01	–	–	0.01	0.69
IH CHF	0.55	0.12	0.01	–	–	0.01	0.69
IH EUR	0.55	0.12	0.01	–	–	0.01	0.69
IH USD	0.55	0.12	0.01	–	–	0.01	0.69
ZH EUR	–	–	0.01	–	–	0.01	0.02
ZH GBP	–	–	0.01	–	–	0.01	0.02
Robeco Global Green Bonds							
DH EUR	0.70	0.16	0.04	–	–	–	0.90
FH EUR	0.35	0.16	0.05	–	–	–	0.56
IH NOK	0.35	0.12	0.01	–	–	–	0.48
IH USD	0.35	0.12	0.01	–	–	–	0.48
ZH EUR	–	–	0.01	–	–	–	0.01
ZH GBP	–	–	0.01	–	–	–	0.01
Robeco Climate Global Credits							
DH EUR	0.80	0.16	0.05	–	–	–	1.01
DHCo EUR	0.80	0.16	0.11	–	–	–	1.07
FH USD	0.40	0.16	0.06	–	–	–	0.62
FHCo EUR	0.40	0.16	0.12	–	–	–	0.68
IBH JPY	0.40	0.12	0.01	–	–	–	0.53
IH EUR	0.40	0.12	0.01	–	–	–	0.53
IH GBP	0.40	0.12	0.01	–	–	–	0.53
IH USD	0.40	0.12	0.01	–	–	–	0.53
IHCo EUR	0.40	0.12	0.07	–	–	–	0.59
ZH EUR	–	–	0.01	–	–	–	0.01
ZH GBP	–	–	0.01	–	–	–	0.01
Robeco Climate Global Bonds (in liquidation)							
DH EUR	0.48	0.16	–	–	–	–	0.64
DH USD	0.38	0.16	–	–	–	–	0.54
FH EUR	0.19	0.16	–	–	–	–	0.35
FH USD	0.19	0.16	–	–	–	–	0.35
IH EUR	0.34	0.12	–	–	–	–	0.46
IH GBP	0.19	0.12	–	–	–	–	0.31
IH USD	0.19	0.12	–	–	–	–	0.31
ZH EUR	–	–	–	–	–	–	–
Robeco QI Global SDG & Climate Multi-Factor Credits (in liquidation)							
DH EUR	0.53	0.16	0.04	–	–	–	0.73
DH USD	0.53	0.16	0.03	–	–	–	0.72
FH EUR	0.27	0.16	0.03	–	–	–	0.46
FH USD	0.27	0.16	0.03	–	–	–	0.46
IH EUR	0.27	0.12	–	–	–	–	0.39
IH USD	0.27	0.12	–	–	–	–	0.39
Robeco Transition Emerging Credits							
Bx USD	1.20	0.16	0.05	–	–	0.01	1.42
D USD	1.20	0.16	0.05	–	–	0.01	1.42
FH EUR	0.60	0.16	0.05	–	–	0.01	0.82
I USD	0.60	0.12	0.01	–	–	0.01	0.74
IBx USD	0.60	0.12	0.01	–	–	0.01	0.74

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco Transition Emerging Credits (continued)							
IH CHF	0.60	0.12	0.01	–	–	0.01	0.74
KH EUR	0.30	0.12	0.01	–	–	0.01	0.44
Z USD	–	–	0.01	–	–	0.01	0.02
ZH EUR	–	–	0.01	–	–	0.01	0.02
Robeco Climate Global High Yield Bonds							
DH EUR	1.00	0.16	0.05	–	–	0.01	1.22
DH USD	1.00	0.16	0.05	–	–	0.01	1.22
FH EUR	0.50	0.16	0.05	–	–	0.01	0.72
FH USD	0.50	0.16	0.05	–	–	0.01	0.72
I EUR	0.45	0.12	0.01	–	–	0.01	0.59
IH EUR	0.45	0.12	0.01	–	–	0.01	0.59
IH USD	0.45	0.12	0.01	–	–	0.01	0.59
ZH EUR	–	–	0.01	–	–	0.01	0.02
ZH GBP	–	–	0.01	–	–	0.01	0.02
Robeco High Income Green Bonds							
C EUR	0.40	0.16	0.06	–	–	–	0.62
CH GBP	0.40	0.16	0.05	–	–	–	0.61
CH USD	0.40	0.16	0.05	–	–	–	0.61
D EUR	0.80	0.16	0.05	–	–	–	1.01
DH USD	0.80	0.16	0.05	–	–	–	1.01
E EUR	0.80	0.16	0.05	–	–	–	1.01
F EUR	0.40	0.16	0.05	–	–	–	0.61
FH GBP	0.40	0.16	0.05	–	–	–	0.61
FH USD	0.40	0.16	0.05	–	–	–	0.61
GH GBP	0.40	0.16	0.05	–	–	–	0.61
GH USD	0.40	0.16	0.05	–	–	–	0.61
I EUR	0.40	0.12	0.01	–	–	–	0.53
IB EUR	0.40	0.12	0.01	–	–	–	0.53
IE EUR	0.40	0.12	0.01	–	–	–	0.53
IEH USD	0.40	0.12	0.01	–	–	–	0.53
IH USD	0.40	0.12	0.01	–	–	–	0.53
Z EUR	–	–	0.01	–	–	–	0.01
Robeco QI Global Dynamic Duration							
DH CHF	0.60	0.16	0.05	–	–	–	0.81
DH EUR	0.60	0.16	0.05	–	–	–	0.81
DH USD	0.60	0.16	0.04	–	–	–	0.80
EH CHF	0.60	0.16	0.05	–	–	–	0.81
EH EUR	0.60	0.16	0.05	–	–	–	0.81
FH CHF	0.30	0.16	0.05	–	–	–	0.51
FH EUR	0.30	0.16	0.05	–	–	–	0.51
FH GBP	0.30	0.16	0.05	–	–	–	0.51
FH USD	0.30	0.16	0.05	–	–	–	0.51
GH EUR	0.30	0.16	0.05	–	–	–	0.51
GH GBP	0.30	0.16	0.04	–	–	–	0.50
IBH JPY	0.30	0.12	0.01	–	–	–	0.43
IEH CHF	0.30	0.12	0.01	–	–	–	0.43
IEH EUR	0.30	0.12	0.01	–	–	–	0.43
IEH USD	0.30	0.12	0.01	–	–	–	0.43
IH EUR	0.30	0.12	0.01	–	–	–	0.43
IH USD	0.30	0.12	0.01	–	–	–	0.43
ZH EUR	–	–	0.01	–	–	–	0.01
Robeco Sustainable Global Bonds							
CH EUR	0.40	0.16	0.05	–	–	–	0.61
DH CHF	0.80	0.17	0.05	–	–	–	1.02
DH EUR	0.80	0.16	0.05	–	–	–	1.01

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco Sustainable Global Bonds (continued)							
DH USD	0.80	0.16	0.04	–	–	–	1.00
EH EUR	0.80	0.16	0.05	–	–	–	1.01
FH EUR	0.40	0.16	0.05	–	–	–	0.61
IH CHF	0.40	0.12	0.01	–	–	–	0.53
IH EUR	0.40	0.12	0.01	–	–	–	0.53
IH USD	0.40	0.12	0.01	–	–	–	0.53
ZH EUR	–	–	0.01	–	–	–	0.01
Robeco Emerging Markets Bonds							
D USD	1.20	0.16	0.05	–	–	–	1.41
DH EUR	1.20	0.16	0.05	–	–	–	1.41
F USD	0.60	0.16	0.05	–	–	–	0.81
FH EUR	0.60	0.16	0.05	–	–	–	0.81
FH GBP	0.60	0.16	0.07	–	–	–	0.83
I USD	0.60	0.12	0.01	–	–	–	0.73
IH EUR	0.60	0.12	0.04	–	–	–	0.76
IH GBP	0.60	0.12	0.01	–	–	–	0.73
S USD	0.15	0.16	0.06	–	–	–	0.37
SH EUR	0.15	0.16	0.06	–	–	–	0.37
Z USD	–	–	0.01	–	–	–	0.01
Robeco Emerging Markets Bonds Local Currency							
D EUR	1.30	0.20	0.05	–	–	–	1.55
D USD	1.30	0.20	0.05	–	–	–	1.55
DH CHF	1.30	0.20	0.05	–	–	–	1.55
DH EUR	1.30	0.20	0.05	–	–	–	1.55
F EUR	0.65	0.20	0.05	–	–	–	0.90
F USD	0.65	0.20	0.05	–	–	–	0.90
FH CHF	0.65	0.20	0.05	–	–	–	0.90
FH EUR	0.65	0.20	0.05	–	–	–	0.90
FH GBP	0.65	0.20	0.05	–	–	–	0.90
I EUR	0.65	0.16	0.01	–	–	–	0.82
I USD	0.65	0.16	0.01	–	–	–	0.82
IH CHF	0.65	0.16	0.01	–	–	–	0.82
IH EUR	0.65	0.16	0.01	–	–	–	0.82
IH GBP	0.65	0.16	0.01	–	–	–	0.82
S EUR	0.17	0.20	0.06	–	–	–	0.43
S USD	0.17	0.20	0.06	–	–	–	0.43
Z EUR	–	–	0.01	–	–	–	0.01
ZH EUR	–	–	0.06	–	–	–	0.06
Robeco Global Investment Grade Credits							
I EUR	0.35	0.12	0.07	–	–	–	0.54
I USD	0.35	0.12	0.07	–	–	–	0.54
Z EUR	–	–	0.07	–	–	–	0.07
Robeco Euro Government Bonds							
2C EUR	0.25	0.16	0.05	–	–	–	0.46
2E EUR	0.42	0.16	0.05	–	–	–	0.63
2F EUR	0.25	0.16	0.05	–	–	–	0.46
C EUR	0.25	0.16	0.05	–	–	–	0.46
D EUR	0.42	0.16	0.05	–	–	–	0.63
E EUR	0.42	0.16	0.06	–	–	–	0.64
F EUR	0.25	0.16	0.05	–	–	–	0.46
G EUR	0.25	0.16	0.05	–	–	–	0.46
I EUR	0.25	0.12	0.01	–	–	–	0.38
IE EUR	0.25	0.12	0.01	–	–	–	0.38
Z EUR	–	–	0.01	–	–	–	0.01

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco Euro Credit Bonds							
C EUR	0.35	0.16	0.05	–	–	0.01	0.57
D EUR	0.70	0.16	0.05	–	–	0.01	0.92
DH CHF	0.70	0.16	0.05	–	–	0.01	0.92
F EUR	0.35	0.16	0.05	–	–	0.01	0.57
I EUR	0.35	0.12	0.01	–	–	0.01	0.49
M2 EUR	1.50	0.16	0.05	–	–	0.01	1.72
Z EUR	–	–	0.01	–	–	0.01	0.02
Robeco All Strategy Euro Bonds							
B EUR	0.70	0.16	0.05	–	–	0.01	0.92
C EUR	0.35	0.16	0.05	–	–	0.01	0.57
D EUR	0.70	0.16	0.05	–	–	0.01	0.92
F EUR	0.35	0.16	0.07	–	–	0.01	0.59
I EUR	0.35	0.12	0.01	–	–	0.01	0.49
Robeco European High Yield Bonds							
0IH EUR	0.55	0.12	0.01	–	–	0.01	0.69
DH CHF	1.10	0.16	0.05	–	–	0.01	1.32
DH EUR	1.10	0.16	0.05	–	–	0.01	1.32
DH USD	1.10	0.16	0.05	–	–	0.01	1.32
EH EUR	1.10	0.16	0.05	–	–	0.01	1.32
FH CHF	0.55	0.16	0.04	–	–	0.01	0.76
FH EUR	0.55	0.16	0.05	–	–	0.01	0.77
IH CHF	0.55	0.12	0.01	–	–	0.01	0.69
IH EUR	0.55	0.12	0.01	–	–	0.01	0.69
MBXH USD	1.50	0.16	0.05	–	–	0.01	1.72
ZH EUR	–	–	0.01	–	–	0.01	0.02
Robeco Transition Asian Bonds							
BX USD	1.00	0.16	0.05	–	–	–	1.21
D USD	1.00	0.16	0.05	–	–	–	1.21
DH EUR	1.00	0.16	0.05	–	–	–	1.21
F USD	0.50	0.16	0.05	–	–	–	0.71
FH EUR	0.50	0.16	0.05	–	–	–	0.71
I USD	0.50	0.12	0.01	–	–	–	0.63
IH EUR	0.50	0.12	0.01	–	–	–	0.63
Robeco Euro SDG Credits							
0E EUR	0.70	0.16	0.05	–	–	0.01	0.92
B EUR	0.70	0.16	0.05	–	–	0.01	0.92
C EUR	0.35	0.16	0.05	–	–	0.01	0.57
D EUR	0.70	0.16	0.05	–	–	0.01	0.92
F EUR	0.35	0.16	0.05	–	–	0.01	0.57
I EUR	0.35	0.12	0.01	–	–	0.01	0.49
IE EUR	0.35	0.12	0.01	–	–	0.01	0.49
IEH CHF	0.35	0.12	0.01	–	–	0.01	0.49
IH CHF	0.35	0.12	0.01	–	–	0.01	0.49
IH GBP	0.35	0.12	0.01	–	–	0.01	0.49
IH USD	0.35	0.12	0.01	–	–	0.01	0.49
Z EUR	–	–	0.01	–	–	0.01	0.02
Robeco Financial Institutions Bonds							
0D EUR	0.80	0.16	0.05	–	–	0.01	1.02
0F EUR	0.40	0.16	0.05	–	–	0.01	0.62
0I EUR	0.40	0.12	0.01	–	–	0.01	0.54
B EUR	0.80	0.16	0.05	–	–	0.01	1.02
BH SGD	0.80	0.16	0.05	–	–	0.01	1.02
BH USD	0.80	0.16	0.05	–	–	0.01	1.02
C EUR	0.40	0.16	0.05	–	–	0.01	0.62

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco Financial Institutions Bonds (continued)							
CH USD	0.40	0.16	0.05	–	–	0.01	0.62
D EUR	0.80	0.16	0.05	–	–	0.01	1.02
D2H USD	1.50	0.16	0.05	–	–	0.01	1.72
D3H USD	1.50	0.16	0.05	–	–	0.01	1.72
DH USD	0.80	0.16	0.05	–	–	0.01	1.02
F EUR	0.40	0.16	0.05	–	–	0.01	0.62
FH USD	0.40	0.16	0.05	–	–	0.01	0.62
I EUR	0.40	0.12	0.01	–	–	0.01	0.54
IB EUR	0.40	0.12	0.01	–	–	0.01	0.54
IBH USD	0.40	0.12	0.01	–	–	0.01	0.54
IH CHF	0.40	0.12	0.01	–	–	0.01	0.54
IH GBP	0.40	0.12	0.01	–	–	0.01	0.54
IH JPY	0.40	0.12	0.01	–	–	0.01	0.54
IH USD	0.40	0.12	0.01	–	–	0.01	0.54
M2 EUR	1.75	0.16	0.05	–	–	0.01	1.97
M2H USD	1.75	0.16	0.05	–	–	0.01	1.97
M3 EUR	1.75	0.16	0.05	–	–	0.01	1.97
M3H USD	1.75	0.16	0.05	–	–	0.01	1.97
MH USD	1.00	0.16	0.05	–	–	0.01	1.22
Robeco US Green Bonds (in liquidation)							
D USD	0.60	0.16	0.05	–	–	–	0.81
DH EUR	0.60	0.16	0.05	–	–	–	0.81
F USD	0.25	0.16	0.05	–	–	–	0.46
FH EUR	0.25	0.16	0.05	–	–	–	0.46
I USD	0.30	0.12	0.01	–	–	–	0.43
IH EUR	0.30	0.12	0.01	–	–	–	0.43
IH GBP	0.30	0.12	0.01	–	–	–	0.43
S USD	0.15	0.16	0.05	–	–	–	0.36
SEH EUR	0.15	0.16	0.05	–	–	–	0.36
SEH GBP	0.15	0.16	0.05	–	–	–	0.36
SH EUR	0.15	0.16	0.05	–	–	–	0.36
SH GBP	0.15	0.16	0.05	–	–	–	0.36
Robeco Euro Short Duration Bonds							
D EUR	0.50	0.16	0.05	–	–	–	0.71
DH CHF	0.50	0.16	0.05	–	–	–	0.71
F EUR	0.25	0.16	0.05	–	–	–	0.46
FH CHF	0.25	0.16	0.05	–	–	–	0.46
I EUR	0.25	0.12	0.01	–	–	–	0.38
IH CHF	0.25	0.12	0.01	–	–	–	0.38
Robeco Sustainable Income Allocation							
B EUR	1.00	0.16	0.05	0.02	–	–	1.23
C EUR	0.50	0.16	0.05	0.02	–	–	0.73
D EUR	1.00	0.16	0.05	0.02	–	–	1.23
DH USD	1.00	0.16	0.05	0.02	–	–	1.23
E EUR	1.00	0.16	0.04	0.02	–	–	1.22
F EUR	0.50	0.16	0.05	0.02	–	–	0.73
G EUR	0.50	0.16	0.04	0.02	–	–	0.72
I EUR	0.50	0.12	0.01	0.02	–	–	0.65
IH GBP	0.50	0.12	0.01	0.02	–	–	0.65
IH USD	0.50	0.12	0.01	0.02	–	–	0.65
Robeco Sustainable Dynamic Allocation							
B EUR	1.30	0.16	0.05	–	–	–	1.51
C EUR	0.65	0.16	0.05	–	–	–	0.86
D EUR	1.30	0.16	0.06	–	–	–	1.52
DH USD	1.30	0.16	0.05	–	–	–	1.51

Notes to the financial statements as at 31 December 2025 (continued)

19. Total Expense Ratio (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Performance fee	Securities lending fees	Total
Robeco Sustainable Dynamic Allocation (continued)							
E EUR	1.30	0.16	0.05	–	–	–	1.51
F EUR	0.65	0.16	0.05	–	–	–	0.86
G EUR	0.65	0.16	0.05	–	–	–	0.86
I EUR	0.65	0.12	0.01	–	–	–	0.78
IH GBP	0.65	0.12	0.01	–	–	–	0.78
IH USD	0.65	0.12	0.01	–	–	–	0.78
Robeco Sustainable Diversified Allocation							
B EUR	1.15	0.16	0.05	0.01	–	–	1.37
C EUR	0.55	0.16	0.05	0.01	–	–	0.77
D EUR	1.15	0.16	0.05	0.01	–	–	1.37
DH USD	1.15	0.16	0.04	0.01	–	–	1.36
E EUR	1.15	0.16	0.05	0.01	–	–	1.37
F EUR	0.55	0.16	0.05	0.01	–	–	0.77
F2 EUR	0.55	0.16	0.05	0.01	–	–	0.77
G EUR	0.55	0.16	0.05	0.01	–	–	0.77
I EUR	0.55	0.12	0.01	0.01	–	–	0.69
IH GBP	0.55	0.12	0.01	0.01	–	–	0.69
IH USD	0.55	0.12	0.01	0.01	–	–	0.69
Robeco Flexible Allocation							
B EUR	1.30	0.16	0.05	–	–	–	1.51
C EUR	0.65	0.16	0.05	–	–	–	0.86
CH GBP	0.65	0.16	0.05	–	–	–	0.86
CH USD	0.65	0.16	0.05	–	–	–	0.86
D EUR	1.30	0.16	0.05	–	–	–	1.51
DH USD	1.30	0.16	0.06	–	–	–	1.52
E EUR	1.30	0.16	0.05	–	–	–	1.51
F EUR	0.65	0.16	0.05	–	–	–	0.86
FH GBP	0.65	0.16	0.05	–	–	–	0.86
FH USD	0.65	0.16	0.05	–	–	–	0.86
G EUR	0.65	0.16	0.05	–	–	–	0.86
GH GBP	0.65	0.16	0.05	–	–	–	0.86
GH USD	0.65	0.16	0.05	–	–	–	0.86
I EUR	0.65	0.12	0.01	–	–	–	0.78
IH USD	0.65	0.12	0.01	–	–	–	0.78
Z EUR	–	–	0.02	–	–	–	0.02

Notes to the financial statements as at 31 December 2025 (continued)

20. Broker commission

Robeco will ensure that the selection of counterparties for trade execution (“Brokers”) will take place according to defined procedures and criteria to ensure best execution, taking into account execution capability and - where applicable - quality of investment research (“Research”).

Under the influence of the MIFID II regulation RIAM decided to bear the research costs for most of the Sub-funds of the Fund from 2018. Only for the Sub-funds for which the American based asset manager Boston Partners is the Sub Delegated Portfolio Manager, the research costs are charged to the Fund. The below text on research costs is only applicable to the Sub-funds in the table below.

Brokers may charge execution only fees (excluding a fee for Research) and brokers may also charge a transaction fee consisting of two elements: a fee for the execution of an order and a fee for Research. Robeco will only pay a fee for Research if such Research is directly instrumental for improving the investment decision-making process within Robeco (via full service fees and via Commission Sharing Agreements (“CSA”). Having CSAs enables Robeco to unbundle Research and execution services to fulfill best execution criteria. By using CSAs, the Fund can obtain research services from those providers who do not have an execution business or do not fit the Fund’s best execution criteria. It is Robeco’s policy that the abovementioned arrangements are only allowed as long as the research services under consideration research, securities advice, etc.) are related to the enhancement of our investment process. Robeco makes use of:

1. Execution-only fees for quantitatively managed equity Sub-funds;
2. Full services fees for fundamentally managed equity Sub-funds; and
3. CSAs for fundamentally managed equity Sub-funds.

Research costs paid

Sub-fund	Sub-fund Currency	Total research costs paid
Robeco BP Global Premium Equities	EUR	1,034,902
Robeco BP US Premium Equities	USD	325,722
Robeco BP US Large Cap Equities	USD	409,762
Robeco BP US Select Opportunities Equities	USD	161,762

21. Portfolio Turnover Ratio (PTR)

This is the turnover ratio of the investments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policies pursued and the ensuing investment transactions. In the employed calculation method, the amount of turnover is determined by the sum of purchases and sales of investments, excluding derivative and liquidity instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The portfolio turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The following table shows the portfolio turnover ratios of the Sub-funds.

Notes to the financial statements as at 31 December 2025 (continued)

21. Portfolio Turnover Ratio (PTR) (continued)

Sub-fund	Portfolio turnover ratio (%)
Robeco BP Global Premium Equities	15.19
Robeco QI Global Conservative Equities	3.19
Robeco Global Stars Equities	37.32
Robeco Emerging Stars Equities	(60.73)
Robeco Emerging Markets Equities	(7.02)
Robeco QI Emerging Markets Active Equities	44.38
Robeco QI Global Momentum Equities	132.05
Robeco QI Global Developed 3D Enhanced Index Equities	64.97
Robeco QI Emerging Markets Enhanced Index Equities	(16.21)
Robeco QI Emerging Conservative Equities	(2.52)
Robeco QI Global Value Equities	4.26
Robeco QI Emerging Markets 3D Active Equities	67.04
Robeco QI Global Developed Conservative Equities	(56.13)
Robeco QI Global Developed Active Equities	54.51
Robeco QI Customized Emerging Markets Enhanced Index Equities I	36.76
Robeco QI Global Quality Equities	(25.64)
Robeco QI Global SDG & Climate Conservative Equities	13.87
Robeco QI Global Developed Enhanced Index Equities	38.38
Robeco Sustainable Emerging Stars Equities	(36.82)
Robeco QI Emerging Markets 3D Enhanced Index Equities	86.30
Robeco Global SDG Equities	(46.17)
Robeco Global Engagement Equities	16.99
Robeco QI Emerging Markets 3D Enhanced Index Equities II	54.70
Robeco QI Global SDG & Climate Beta Equities (in liquidation)	23.96
Robeco Quantum Equities	280.97
Robeco Emerging Markets Ex China Equities	10.86
Robeco Emerging Markets Asia Select Equities	14.18
Robeco Quantum Market Neutral Equities	249.62
Robeco Emerging Markets Climate Transition Equities	15.37
Robeco Asia-Pacific Equities	(20.00)
Robeco Sustainable European Stars Equities	103.21
Robeco Capital Growth Funds 225	

Notes to the financial statements as at 31 December 2025 (continued)

21. Portfolio Turnover Ratio (PTR) (continued)

Sub-fund	Portfolio turnover ratio (%)
Robeco QI European Conservative Equities	3.81
Robeco QI US Conservative Equities	77.71
Robeco BP US Premium Equities	(39.99)
Robeco Chinese Equities	117.19
Robeco Indian Equities	(48.92)
Robeco Asian Stars Equities	(16.96)
Robeco Sustainable Asian Stars Equities	32.04
Robeco BP US Large Cap Equities	57.10
Robeco BP US Select Opportunities Equities	50.64
Robeco Chinese A-share Equities	164.80
Robeco QI Chinese A-share Active Equities	91.72
Robeco QI Chinese A-share Conservative Equities	51.58
Robeco QI European Value Equities	(22.73)
Robeco QI US SDG & Climate Beta Equities	64.75
Robeco QI European Active Equities	56.62
Robeco Transition Asian Equities	40.52
Robeco New World Financials	2.64
Robeco Sustainable Property Equities	12.83
Robeco Global Consumer Trends	73.24
Robeco Global Multi-Thematic	10.68
Robeco Digital Innovations	2.46
Robeco FinTech	15.23
Robeco Circular Economy	10.93
Robeco Smart Energy	15.61
Robeco Smart Materials	86.59
Robeco Smart Mobility	24.71
Robeco Healthy Living	(40.26)
Robeco Sustainable Water	40.62
Robeco Global Gender Equality	65.98
Robeco Next Digital Billion	76.24
Robeco Biodiversity Equities	37.92

Notes to the financial statements as at 31 December 2025 (continued)

21. Portfolio Turnover Ratio (PTR) (continued)

Sub-fund	Portfolio turnover ratio (%)
Robeco Global Climate Transition Equities	48.46
Robeco Fashion Engagement (in liquidation)	35.40
Robeco Gravis Digital Infrastructure Income	9.77
Robeco High Yield Bonds	19.60
Robeco Global Credits	133.34
Robeco QI Dynamic High Yield	196.50
Robeco QI Global Multi-Factor Credits	89.70
Robeco QI Global Multi-Factor Bonds	256.69
Robeco Global Credits - Short Maturity	137.98
Robeco Corporate Hybrid Bonds	273.83
Robeco QI Global Multi-Factor High Yield	152.89
Robeco Credit Income	86.88
Robeco Global SDG Credits	163.00
Robeco SDG High Yield Bonds	17.90
Robeco Global Green Bonds	133.38
Robeco Climate Global Credits	180.18
Robeco Climate Global Bonds	42.71
Robeco QI Global SDG & Climate Multi-Factor Credits	368.98
Robeco Transition Emerging Credits	85.49
Robeco Climate Global High Yield Bonds	57.54
Robeco High Income Green Bonds	216.45
Robeco QI Global Dynamic Duration	247.53
Robeco Sustainable Global Bonds	165.04
Robeco Emerging Markets Bonds	700.11
Robeco Emerging Markets Bonds Local Currency	915.45
Robeco Global Investment Grade Credits	(4.30)
Robeco Euro Government Bonds	156.87
Robeco Euro Credit Bonds	110.04
Robeco All Strategy Euro Bonds	272.41
Robeco European High Yield Bonds	45.74

Notes to the financial statements as at 31 December 2025 (continued)

21. Portfolio Turnover Ratio (PTR) (continued)

Sub-fund	Portfolio turnover ratio (%)
Robeco Transition Asian Bonds	199.13
Robeco Euro SDG Credits	76.00
Robeco Financial Institutions Bonds	91.52
Robeco US Green Bonds (in liquidation)	146.31
Robeco Euro Short Duration Bonds	270.78
Robeco Sustainable Income Allocation	89.46
Robeco Sustainable Dynamic Allocation	109.67
Robeco Sustainable Diversified Allocation	124.18
Robeco Flexible Allocation	238.29

22. Commissions paid to affiliated parties

No transactions were effected with affiliated parties during the reporting period other than management activities.

23. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2025 to 31 December 2025 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

24. Retrocessions and trailer fees

Trailer fees for the marketing of the Sub-funds (Commission d'Encours) are paid to distributors and assets managers from the management fee. No retrocession has been granted during the reporting period.

25. Personnel costs

The Fund does not employ personnel.

26. SFDR disclosure

The information on the environmental and/or social characteristics for the Sub-fund(s) disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS and/or the information on sustainable investments for the Sub-fund(s) disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the unaudited annex 'Sustainability disclosures'.

Notes to the financial statements as at 31 December 2025 (continued)

27. Russian Restricted cash

The Russian government and Central Bank of Russia have imposed restrictions on the use of rubles held by persons and entities in accounts with institutions outside of Russia, or by entities from certain “unfriendly” jurisdictions (as determined by the Russian government). As the Sub-Funds’ rubles accounts with J.P. Morgan SE, Luxembourg branch, are in Luxembourg, and the SICAV is domiciled in Luxembourg (listed as “unfriendly”), all ruble amounts must be held in restricted “C-type accounts”, and dividends paid by Russian investee companies must be paid to these accounts. Currently, the use of these funds is limited to the payment of Russian taxes, the acquisition of Russian sovereign bonds and the payment of commissions and fees to the bank servicing these accounts. These cash amounts are not reflected in the net asset value of the sub-funds neither in the Combined Statement of Net Assets.

As at 31 December 2025, the SICAV had a total cash amount of EUR 83,500,740.32, (31 December 2024: EUR 46,221,805.66) held in the restricted “C-type accounts” with the following split per sub-funds:

Sub-fund	Cash held in restricted “C-type accounts	% of NAV
Robeco QI Global Conservative Equities	EUR: 2,872,600.34	0.63
Robeco Emerging Stars Equities	EUR: 28,050,901.40	0.92
Robeco Emerging Markets Equities	EUR: 10,398,918.96	0.90
Robeco QI Emerging Markets Active Equities	EUR: 2,517,402.85	0.05
Robeco QI Emerging Markets Enhanced Index Equities	EUR: 732,512.84	0.05
Robeco QI Emerging Conservative Equities	EUR: 36,142,579.27	1.45
Robeco QI Global Value Equities	EUR: 571,984.99	1.15
Robeco QI Emerging Markets 3D Active Equities	EUR: 304,729.34	0.12
Robeco QI Customized Emerging Markets Enhanced Index Equities I	EUR: 696,338.38	0.44
Robeco QI Global Quality Equities	EUR: 31,927.03	0.12
Robeco QI Global SDG & Climate Conservative Equities	EUR: 235,821.18	0.15
Robeco Sustainable Emerging Stars Equities	EUR: 103,845.34	0.02
Robeco QI Emerging Markets 3D Enhanced Index Equities	EUR: 753,009.21	0.29
Robeco QI Global SDG & Climate Beta Equities	EUR: 1,661.91	-
Robeco QI European Value Equities	EUR: 8,986.84	0.08
Robeco Credit Income	EUR: 64,713.90	-
Robeco Transition Emerging Credits	EUR: 12,806.54	0.01

The increase in the balance from the beginning to the closing of the financial year is attributable to dividend income in rubles received through the C-type accounts for an amount of EUR 37,278,934.66.

28. Information for Residents of the Hong Kong SAR

Connected parties for the funds registered in Hong Kong

This disclosure only relates to the funds registered and authorised for trading in Hong Kong

- Robeco BP Global Premium Equities
- Robeco BP US Premium Equities
- Robeco Emerging Stars Equities
- Robeco Global Consumer Trends
- Robeco Global Stars Equities
- Robeco Indian Equities
- Robeco QI Dynamic High Yield
- Robeco High Yield Bonds
- Robeco Credit Income

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Notes to the financial statements as at 31 December 2025 (continued)

28. Information for Residents of the Hong Kong SAR

Connected parties for the funds registered in Hong Kong (continued)

The following are related parties. Details of these parties can be found on page 4.

- The members of the Board of Directors
- The Management Company (also Portfolio Manager)
- The depositary
- The administrator

All transactions entered into during the year between the Authorized funds and the Management Company, the Investment Advisers and the Directors of the Company, the Custodian and the Depositary and their respective Connected Persons including JP Morgan as securities lending agent were carried out at arm's length in the ordinary course of business and on normal commercial terms, except rebates that may be paid by the Management Company and a specific distributor to Robeco employees.

The members of the board of directors were engaged in the following transactions and held the following cumulative interest in the shares of the funds registered in Hong Kong.

Fund	Buy Amount in EUR	Sell Amount in EUR	Total Amount of Holdings in EUR	Dividend Received in EUR
Robeco BP Global Premium Equities	535	500	5,516.18	53.76
Robeco BP US Premium Equities	-	-	-	-
Robeco Emerging Stars Equities	-	-	-	-
Robeco Global Consumer Trends	327	2.37	21,502.39	-
Robeco Global Stars Equities	-	-	-	-
Robeco Indian Equities	-	-	-	-
Robeco QI Dynamic High Yield	-	-	-	-
Robeco High Yield Bonds	-	-	-	-
Robeco Credit Income	119.66	-	2,880.62	-

Management and service fees paid to the Management Company are disclosed in the Combined Statement of Operations and Changes in Net Assets.

Soft Commission Arrangements

Pursuant to the requirements of the Hong Kong Securities and Futures Commission regulations, the following statement is made:

Soft commission arrangements have been undertaken in respect of the Company. Services which are paid for through or by softcommission were in majority limited to the following areas:

- a) Research, analysis or price information including computer or other information facilities;
- b) Portfolio valuations; or
- c) Performance measurement.

Notes to the financial statements as at 31 December 2025 (continued)

29. Exchange Rate

Currency	Rate
EUR = 1	
AED	4.3136
ARS	1,704.7760
AUD	1.7612
BRL	6.4357
CAD	1.6099
CHF	0.9305
CLP	1,058.8548
CNH	8.1976
CNY	8.2072
COP	4,436.6258
CZK	24.1720
DKK	7.4690
DOP	74.0608
EGP	56.0213
GBP	0.8732
GHS	12.3317
HKD	9.1413
HUF	383.9400
IDR	19,583.9537
ILS	3.7431
INR	105.5589
JPY	184.0892
KES	151.5040
KRW	1,691.8539
KWD	0.3611
KZT	595.9159
MXN	21.1160
MYR	4.7659
NGN	1,699.1355
NOK	11.8465
NZD	2.0423
PEN	3.9492
PHP	69.0958
PLN	4.2224
QAR	4.2762
RON	5.0942
SAR	4.4051
SEK	10.8270
SGD	1.5103
THB	37.0010
TRY	50.4591
TWD	36.9018
USD	1.1744
VND	30,888.0350
ZAR	19.4606

30. Subsequent event disclosure

Effective 16 January 2026, the Sub-fund Robeco Sustainable European Stars Equities was renamed Robeco European Stars Equities.

Liquidation of the Sub-funds Robeco Fashion Engagement and Robeco US Green Bonds, came into effect from 3 February 2026 and Robeco QI Global SDG & Climate Beta Equities, came into effect on 17 March 2026.

Launch of the Sub-fund Robeco QI Global Enhanced Index Equities came into effect on 3 March 2026 and Sub-fund Robeco QI Emerging Markets Enhanced Index Equities Plus came into effect on 4 March 2026.

Luxembourg, 22 April 2026

The Board of Directors
Mr. J.H. van den Akker
Mr. I.R.M. Frielink
Mr. C.M.A. Hertz
Mr. P.F. van der Worp
Mrs. J.F. Wilkinson



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To the Shareholders of
Robeco Capital Growth Funds
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2633 Senningerberg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Robeco Capital Growth Funds (“the Fund”) and of each of its sub-funds, which comprise the combined statement of net assets and the schedule of investments as at 31 December 2025, and the combined statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the “Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the “CSSF”). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d'entreprises agréé” for the audit of the financial statements » section of our report. We are also independent of the Fund and of each of its sub-funds in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Valuation and existence of investments in securities at market value (Refer to note 2 of the financial statements)

Why the matter was considered to be one of most significance to the audit

The investments in securities at market value represent between 85.08% and 101.16% of total net assets (by value) as at 31 December 2025 depending on sub-fund, and are considered to be the key driver of the Fund's performance. The market values of the majority of the Fund's investments are based on available market prices from an official stock exchange or another regulated market. Accordingly, the valuations and existence of investments are considered to be a key audit matter due to the significance of the balances to the financial statements as a whole.

How the matter was addressed in our audit

We have performed the following procedures:

- for the investments in shares or units of underlying open-ended investment funds, we compared their valuation as at year-end to valuations recalculated using the audited or published net asset value per share or unit;
- for the investments where market prices were available, we compared their valuation using externally quoted prices;
- for the investments where market prices were unavailable, we checked that the valuations were performed in accordance with the valuation principles established for the Fund; and
- we agreed holdings in the schedules of investments as at year-end to the confirmations received directly from the depositary bank.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the shareholders on 30 May 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 12 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund and of each of its sub-funds in conducting the audit.

Luxembourg, 22 April 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written in a cursive style.

Pascale Leroy

Schedule of Investments

Robeco BP Global Premium Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Everest Group Ltd.	USD	138,650	40,062,053	0.64
Hiscox Ltd.	GBP	3,750,805	61,127,028	0.98
RenaissanceRe Holdings Ltd.	USD	185,778	44,474,726	0.72
			<u>145,663,807</u>	<u>2.34</u>
<i>Curacao</i>				
Schlumberger Ltd.	USD	1,320,387	43,149,094	0.69
			<u>43,149,094</u>	<u>0.69</u>
<i>Denmark</i>				
Danske Bank A/S	DKK	1,705,400	72,745,762	1.17
Novo Nordisk A/S 'B'	DKK	1,064,081	46,336,973	0.74
			<u>119,082,735</u>	<u>1.91</u>
<i>Finland</i>				
Nordea Bank Abp	SEK	6,063,945	97,425,078	1.56
			<u>97,425,078</u>	<u>1.56</u>
<i>France</i>				
Alten SA	EUR	227,053	16,449,990	0.27
BNP Paribas SA	EUR	378,475	30,576,995	0.49
Bureau Veritas SA	EUR	2,648,137	71,976,364	1.15
Capgemini SE	EUR	680,525	96,804,681	1.55
Cie de Saint-Gobain SA	EUR	803,192	69,845,576	1.12
Cie Generale des Etablissements Michelin SCA	EUR	1,148,027	32,500,644	0.52
Eiffage SA	EUR	312,839	38,291,493	0.62
Elis SA	EUR	1,858,857	45,095,871	0.72
Eurazeo SE	EUR	432,844	23,070,585	0.37
Ipsen SA	EUR	363,453	43,250,907	0.69
Rexel SA	EUR	3,088,657	103,747,989	1.66
Sanofi SA	EUR	391,007	32,344,099	0.52
SPIE SA	EUR	1,789,039	88,128,061	1.41
TotalEnergies SE	EUR	1,208,330	67,171,065	1.08
Vallourec SACA	EUR	3,182,117	49,927,416	0.80
			<u>809,181,736</u>	<u>12.97</u>
<i>Germany</i>				
Deutsche Telekom AG	EUR	2,496,303	69,047,741	1.11
Merck KGaA	EUR	343,088	42,062,589	0.67
Siemens AG	EUR	177,203	42,378,097	0.68
			<u>153,488,427</u>	<u>2.46</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP Global Premium Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland</i>				
AIB Group plc	EUR	9,312,909	85,678,763	1.37
CRH plc	GBP	1,121,566	119,508,400	1.92
Kerry Group plc 'A'	EUR	768,761	59,963,358	0.96
Ryanair Holdings plc	EUR	2,811,106	83,068,182	1.33
			<u>348,218,703</u>	<u>5.58</u>
<i>Italy</i>				
Enel SpA	EUR	7,912,275	70,237,265	1.13
Italgas SpA	EUR	3,985,601	37,922,994	0.61
Saipem SpA	EUR	17,554,741	42,570,247	0.68
			<u>150,730,506</u>	<u>2.42</u>
<i>Japan</i>				
Fuji Electric Co. Ltd.	JPY	978,700	62,999,876	1.01
Japan Post Insurance Co. Ltd.	JPY	441,700	11,305,882	0.18
Kyocera Corp.	JPY	1,964,700	23,442,245	0.38
Mitsubishi Chemical Group Corp.	JPY	7,191,200	35,747,171	0.57
Mitsubishi UFJ Financial Group, Inc.	JPY	2,583,900	34,992,078	0.56
Nippon Gas Co. Ltd.	JPY	717,200	11,572,884	0.19
Renesas Electronics Corp.	JPY	5,050,500	58,711,057	0.94
Sugi Holdings Co. Ltd.	JPY	2,123,200	42,501,098	0.68
Sumitomo Mitsui Financial Group, Inc.	JPY	1,977,700	54,156,285	0.87
Toyo Suisan Kaisha Ltd.	JPY	553,400	32,316,132	0.52
			<u>367,744,708</u>	<u>5.90</u>
<i>Jersey</i>				
Aptiv plc	USD	523,543	33,919,185	0.54
Glencore plc	GBP	11,655,791	54,269,974	0.87
			<u>88,189,159</u>	<u>1.41</u>
<i>Netherlands</i>				
Airbus SE	EUR	301,878	59,892,595	0.96
Heineken NV	EUR	595,049	41,498,718	0.67
ING Groep NV	EUR	3,781,317	90,789,421	1.46
Koninklijke Ahold Delhaize NV	EUR	1,867,346	65,114,355	1.04
			<u>257,295,089</u>	<u>4.13</u>
<i>South Korea</i>				
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	121,849	29,312,565	0.47
KB Financial Group, Inc.	KRW	365,317	26,926,120	0.43
KT Corp.	KRW	1,206,628	37,514,278	0.60
Samsung Fire & Marine Insurance Co. Ltd.	KRW	99,545	29,242,419	0.47

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP Global Premium Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
			122,995,382	1.97
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	5,324,352	106,753,258	1.71
Bankinter SA	EUR	5,116,125	72,418,749	1.16
Grifols SA	EUR	4,266,528	45,651,850	0.73
			224,823,857	3.60
<i>Sweden</i>				
Loomis AB 'B'	SEK	955,626	34,457,903	0.55
			34,457,903	0.55
<i>Switzerland</i>				
Chubb Ltd.	USD	200,561	53,300,779	0.85
Sandoz Group AG	CHF	1,484,743	92,295,981	1.48
			145,596,760	2.33
<i>United Kingdom</i>				
AstraZeneca plc	GBP	670,155	105,838,439	1.70
Barratt Redrow plc	GBP	8,023,760	35,020,374	0.56
Beazley plc	GBP	5,690,462	54,221,902	0.87
Coca-Cola Europacific Partners plc	USD	649,391	50,150,933	0.80
Diageo plc	GBP	1,188,636	21,828,392	0.35
Hikma Pharmaceuticals plc	GBP	3,290,471	58,410,868	0.94
IMI plc	GBP	3,021,841	86,104,507	1.38
Informa plc	GBP	6,906,163	69,918,642	1.12
Marks & Spencer Group plc	GBP	14,268,675	53,926,407	0.86
NatWest Group plc	GBP	13,585,308	101,411,625	1.63
Prudential plc	GBP	6,177,587	80,972,689	1.30
Shell plc	GBP	2,435,712	76,432,910	1.22
SSE plc	GBP	1,768,757	44,139,692	0.71
Tesco plc	GBP	16,865,363	85,334,628	1.37
Weir Group plc (The)	GBP	1,922,428	62,659,782	1.00
			986,371,790	15.81
<i>United States of America</i>				
AbbVie, Inc.	USD	198,429	38,604,489	0.62
Acuity, Inc.	USD	200,944	61,601,497	0.99
Allstate Corp. (The)	USD	314,350	55,712,846	0.89
Amgen, Inc.	USD	213,927	59,619,776	0.96
Bank of America Corp.	USD	1,813,067	84,906,710	1.36
Biogen, Inc.	USD	307,741	46,114,640	0.74

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP Global Premium Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
CDW Corp.	USD	338,642	39,272,034	0.63
Cencora, Inc.	USD	136,733	39,321,870	0.63
Cigna Group (The)	USD	185,661	43,509,283	0.70
Cisco Systems, Inc.	USD	776,328	50,917,915	0.82
ConocoPhillips	USD	484,168	38,590,801	0.62
Cummins, Inc.	USD	120,403	52,330,633	0.84
Diamondback Energy, Inc.	USD	308,072	39,433,321	0.63
DuPont de Nemours, Inc.	USD	871,039	29,814,609	0.48
East West Bancorp, Inc.	USD	428,899	41,043,858	0.66
EPAM Systems, Inc.	USD	198,447	34,618,606	0.55
FedEx Corp.	USD	209,376	51,496,744	0.83
Fifth Third Bancorp	USD	1,127,594	44,942,463	0.72
Flowserve Corp.	USD	659,085	38,935,091	0.62
Freeport-McMoRan, Inc.	USD	1,442,915	62,399,977	1.00
GE HealthCare Technologies, Inc.	USD	682,064	47,633,266	0.76
Gen Digital, Inc.	USD	2,732,340	63,257,120	1.01
Goldman Sachs Group, Inc. (The)	USD	100,862	75,488,695	1.21
HCA Healthcare, Inc.	USD	116,002	46,112,388	0.74
Huntington Bancshares, Inc.	USD	3,251,407	48,032,621	0.77
IQVIA Holdings, Inc.	USD	256,864	49,299,429	0.79
Johnson & Johnson	USD	227,283	40,049,569	0.64
JPMorgan Chase & Co.	USD	308,581	84,661,731	1.36
KBR, Inc.	USD	499,953	17,112,785	0.27
Labcorp Holdings, Inc.	USD	245,834	52,513,801	0.84
Leidos Holdings, Inc.	USD	185,645	28,515,780	0.46
M&T Bank Corp.	USD	262,788	45,081,976	0.72
Marathon Petroleum Corp.	USD	193,851	26,843,193	0.43
NetApp, Inc.	USD	380,769	34,719,700	0.56
Range Resources Corp.	USD	1,978,789	59,408,319	0.95
Resideo Technologies, Inc.	USD	4,831	144,463	–
Tenet Healthcare Corp.	USD	320,188	54,176,644	0.87
Textron, Inc.	USD	1,048,095	77,791,682	1.25
T-Mobile US, Inc.	USD	180,584	31,219,529	0.50
United Rentals, Inc.	USD	38,879	26,791,734	0.43
US Foods Holding Corp.	USD	433,155	27,779,160	0.44
Walt Disney Co. (The)	USD	677,870	65,665,861	1.05
			<u>1,955,486,609</u>	<u>31.34</u>
Total Equities			<u>6,049,901,343</u>	<u>96.97</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>6,049,901,343</u>	<u>96.97</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP Global Premium Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Total Investments			6,049,901,343	96.97
Cash			245,323,578	3.93
Other assets/(liabilities)			(56,294,915)	(0.90)
Total net assets			6,238,930,006	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP Global Premium Equities

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1	CHF	1	22/01/2026	HSBC	–	–
EUR	1	DKK	1	22/01/2026	HSBC	–	–
EUR	573,741	GBP	500,228	02/01/2026	HSBC	851	–
EUR	1,491,986	GBP	1,303,315	22/01/2026	Barclays	614	–
EUR	51,841,849	JPY	9,432,837,964	22/01/2026	HSBC	563,331	0.01
EUR	1,656,860	JPY	303,965,091	22/01/2026	J.P. Morgan	4,453	–
EUR	439,848	SEK	4,757,324	22/01/2026	HSBC	412	–
EUR	684,985	USD	803,359	22/01/2026	Barclays	1,520	–
EUR	338,241,216	USD	396,773,858	22/01/2026	BNP Paribas	681,689	0.01
EUR	1	USD	1	22/01/2026	HSBC	–	–
GBP	8	EUR	9	22/01/2026	HSBC	–	–
JPY	53,754,263	USD	342,362	22/01/2026	BNP Paribas	949	–
USD	2,643,811	EUR	2,246,326	02/01/2026	Societe Generale	4,780	–
USD	3,335,735	EUR	2,833,550	22/01/2026	HSBC	4,362	–
USD	6,255,872	JPY	969,499,766	22/01/2026	J.P. Morgan	51,882	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,314,843	0.02
EUR	11,328,033	CHF	10,560,208	22/01/2026	HSBC	(33,582)	–
EUR	15,487,719	DKK	115,668,999	22/01/2026	HSBC	(2,002)	–
EUR	167,671,434	GBP	147,559,809	22/01/2026	HSBC	(1,179,977)	(0.02)
EUR	1,328,241	SEK	14,504,719	22/01/2026	BNP Paribas	(11,567)	–
EUR	17,413,627	SEK	190,455,665	22/01/2026	HSBC	(178,847)	–
EUR	3,744,591	USD	4,414,626	22/01/2026	BNP Paribas	(11,199)	–
EUR	2,751,228	USD	3,241,411	22/01/2026	HSBC	(6,437)	–
EUR	9,187,874	USD	10,805,411	22/01/2026	J.P. Morgan	(4,943)	–
JPY	932	EUR	5	22/01/2026	HSBC	–	–
USD	1,514,493	CHF	1,202,241	22/01/2026	Barclays	(5,007)	–
USD	1,919,932	DKK	12,213,158	22/01/2026	HSBC	(2,113)	–
USD	18,062	EUR	15,401	22/01/2026	Barclays	(34)	–
USD	33,170,433	EUR	28,277,084	22/01/2026	BNP Paribas	(56,989)	–
USD	437,099	EUR	372,686	22/01/2026	HSBC	(820)	–
USD	18,762,569	GBP	14,081,242	22/01/2026	HSBC	(150,590)	–
USD	6	KRW	8,176	23/01/2026	BNP Paribas	–	–
USD	21,341,100	KRW	31,513,975,724	23/01/2026	J.P. Morgan	(434,796)	(0.01)
USD	2,115,005	SEK	19,700,127	22/01/2026	HSBC	(20,346)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,099,249)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(784,406)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
BWP Trust, REIT	AUD	323,432	723,557	0.16
Medibank Pvt. Ltd.	AUD	1,043,098	2,836,967	0.62
Telstra Group Ltd.	AUD	495,622	1,370,481	0.30
			<u>4,931,005</u>	<u>1.08</u>
<i>Austria</i>				
Oesterreichische Post AG	EUR	9,078	282,326	0.06
			<u>282,326</u>	<u>0.06</u>
<i>Bermuda</i>				
Axis Capital Holdings Ltd.	USD	29,731	2,710,965	0.60
Credicorp Ltd.	USD	5,562	1,359,185	0.30
RenaissanceRe Holdings Ltd.	USD	6,149	1,472,053	0.32
VTech Holdings Ltd.	HKD	167,100	1,121,454	0.25
			<u>6,663,657</u>	<u>1.47</u>
<i>Brazil</i>				
Telefonica Brasil SA, ADR	USD	322,908	3,260,836	0.72
Transmissora Alianca de Energia Eletrica SA	BRL	304,500	1,992,403	0.44
			<u>5,253,239</u>	<u>1.16</u>
<i>Canada</i>				
Canadian Imperial Bank of Commerce	CAD	39,681	3,067,008	0.68
CGI, Inc.	CAD	40,668	3,202,660	0.70
Dollarama, Inc.	CAD	13,662	1,740,892	0.38
Fairfax Financial Holdings Ltd.	CAD	422	685,708	0.15
Great-West Lifeco, Inc.	CAD	78,856	3,315,633	0.73
Hydro One Ltd., Reg. S, 144A	CAD	127,041	4,311,832	0.95
Intact Financial Corp.	CAD	6,454	1,145,492	0.25
Kinaxis, Inc.	CAD	22,704	2,440,936	0.54
Loblaw Cos. Ltd.	CAD	56,928	2,194,193	0.48
Metro, Inc. 'A'	CAD	31,629	1,940,911	0.43
Thomson Reuters Corp.	CAD	20,907	2,352,282	0.52
Toromont Industries Ltd.	CAD	19,052	1,965,109	0.43
			<u>28,362,656</u>	<u>6.24</u>
<i>Cayman Islands</i>				
HKT Trust & HKT Ltd. 'SS'	HKD	2,466,000	3,104,981	0.68
			<u>3,104,981</u>	<u>0.68</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	2,834,000	1,791,918	0.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Conservative Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Bank of China Ltd. 'H'	HKD	9,796,000	4,779,409	1.05
Bank of Communications Co. Ltd. 'H'	HKD	1,169,000	824,831	0.18
			<u>7,396,158</u>	<u>1.63</u>
<i>Denmark</i>				
Ringkjoebing Landbobank A/S	DKK	4,993	1,028,143	0.23
			<u>1,028,143</u>	<u>0.23</u>
<i>Finland</i>				
Mandatum OYJ	EUR	291,358	2,005,709	0.44
Nordea Bank Abp	SEK	139,636	2,243,432	0.49
Sampo OYJ 'A'	EUR	369,310	3,814,972	0.84
			<u>8,064,113</u>	<u>1.77</u>
<i>France</i>				
Societe BIC SA	EUR	17,769	915,103	0.20
			<u>915,103</u>	<u>0.20</u>
<i>Germany</i>				
GEA Group AG	EUR	60,862	3,517,823	0.77
Scout24 SE, Reg. S, 144A	EUR	10,627	911,797	0.20
			<u>4,429,620</u>	<u>0.97</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	36,900	2,529,541	0.56
			<u>2,529,541</u>	<u>0.56</u>
<i>Hong Kong</i>				
PCCW Ltd.	HKD	3,782,100	2,234,176	0.49
			<u>2,234,176</u>	<u>0.49</u>
<i>Hungary</i>				
MOL Hungarian Oil & Gas plc	HUF	186,225	1,426,008	0.31
			<u>1,426,008</u>	<u>0.31</u>
<i>Ireland</i>				
Medtronic plc	USD	59,839	4,894,320	1.08
TE Connectivity plc	USD	22,870	4,430,290	0.97
Trane Technologies plc	USD	13,755	4,558,258	1.00
			<u>13,882,868</u>	<u>3.05</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Conservative Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	17,585	2,778,384	0.61
			<u>2,778,384</u>	<u>0.61</u>
<i>Italy</i>				
Snam SpA	EUR	708,364	4,006,507	0.88
			<u>4,006,507</u>	<u>0.88</u>
<i>Japan</i>				
Canon Marketing Japan, Inc.	JPY	55,300	2,067,038	0.46
Canon, Inc.	JPY	150,300	3,782,623	0.83
Duskin Co. Ltd.	JPY	46,000	1,063,235	0.23
KDDI Corp.	JPY	318,200	4,681,670	1.03
Nippon Shokubai Co. Ltd.	JPY	49,300	537,083	0.12
NOK Corp.	JPY	54,200	826,738	0.18
NTT, Inc.	JPY	3,782,500	3,240,279	0.71
Raito Kogyo Co. Ltd.	JPY	55,600	1,022,363	0.23
Sankyo Co. Ltd.	JPY	241,300	3,330,686	0.73
SKY Perfect JSAT Holdings, Inc.	JPY	153,500	1,662,667	0.37
SoftBank Corp.	JPY	2,537,000	2,960,237	0.65
Sumitomo Warehouse Co. Ltd. (The)	JPY	3,200	61,709	0.01
Tokyo Gas Co. Ltd.	JPY	45,700	1,540,387	0.34
			<u>26,776,715</u>	<u>5.89</u>
<i>Malaysia</i>				
Malayan Banking Bhd.	MYR	1,126,727	2,477,613	0.55
			<u>2,477,613</u>	<u>0.55</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	2,879	2,652,711	0.58
Koninklijke Ahold Delhaize NV	EUR	126,750	4,419,772	0.97
Koninklijke KPN NV	EUR	164,851	655,448	0.15
Magnum Ice Cream Co. NV (The)	GBP	21,384	288,372	0.06
			<u>8,016,303</u>	<u>1.76</u>
<i>Norway</i>				
DNB Bank ASA	NOK	141,023	3,351,030	0.74
Gjensidige Forsikring ASA	NOK	108,059	2,754,722	0.60
Orkla ASA	NOK	400,208	3,800,565	0.84
Protector Forsikring ASA	NOK	6,644	293,880	0.06
			<u>10,200,197</u>	<u>2.24</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Conservative Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Portugal</i>				
NOS SGPS SA	EUR	142,150	570,732	0.13
REN - Redes Energeticas Nacionais SGPS SA	EUR	383,635	1,233,387	0.27
			<u>1,804,119</u>	<u>0.40</u>
<i>Saudi Arabia</i>				
SABIC Agri-Nutrients Co.	SAR	36,701	922,289	0.20
			<u>922,289</u>	<u>0.20</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	59,800	2,231,499	0.49
NetLink NBN Trust, Reg. S	SGD	1,588,900	1,015,192	0.22
Oversea-Chinese Banking Corp. Ltd.	SGD	164,900	2,157,407	0.48
Sheng Siong Group Ltd.	SGD	1,334,600	2,323,975	0.51
Singapore Exchange Ltd.	SGD	373,100	4,189,629	0.92
United Overseas Bank Ltd.	SGD	71,800	1,666,713	0.37
Venture Corp. Ltd.	SGD	103,200	1,034,499	0.23
			<u>14,618,914</u>	<u>3.22</u>
<i>South Korea</i>				
Woori Financial Group, Inc.	KRW	110,764	1,833,133	0.40
			<u>1,833,133</u>	<u>0.40</u>
<i>Sweden</i>				
Betsson AB 'B'	SEK	84,939	1,158,720	0.26
			<u>1,158,720</u>	<u>0.26</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	20,675	5,494,556	1.21
Mobimo Holding AG	CHF	7,733	3,041,812	0.67
Nestle SA	CHF	4,268	361,179	0.08
Novartis AG	CHF	58,123	6,846,393	1.50
Swiss Prime Site AG	CHF	27,006	3,575,808	0.79
Swisscom AG	CHF	6,031	3,730,249	0.82
			<u>23,049,997</u>	<u>5.07</u>
<i>Taiwan</i>				
Chunghwa Telecom Co. Ltd.	TWD	929,000	3,285,327	0.72
Far EasTone Telecommunications Co. Ltd.	TWD	934,000	2,234,910	0.49
First Financial Holding Co. Ltd.	TWD	4,404,046	3,508,743	0.77
Hua Nan Financial Holdings Co. Ltd.	TWD	2,638,290	2,216,341	0.49
SinoPac Financial Holdings Co. Ltd.	TWD	2,087,807	1,618,113	0.36
Taiwan Mobile Co. Ltd.	TWD	277,000	814,445	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Conservative Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	100,000	4,200,336	0.92
			<u>17,878,215</u>	<u>3.93</u>
<i>Thailand</i>				
SCB X PCL, NVDR	THB	577,500	2,169,466	0.48
			<u>2,169,466</u>	<u>0.48</u>
<i>United Kingdom</i>				
GSK plc	GBP	228,351	4,771,453	1.05
Shell plc	EUR	45,341	1,427,108	0.31
Unilever plc	EUR	95,041	5,293,784	1.17
			<u>11,492,345</u>	<u>2.53</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	7,948	1,546,288	0.34
Aflac, Inc.	USD	56,403	5,295,720	1.17
Alphabet, Inc. 'A'	USD	47,877	12,759,590	2.81
Amazon.com, Inc.	USD	53,531	10,520,691	2.31
Apple, Inc.	USD	54,769	12,677,849	2.79
AT&T, Inc.	USD	240,410	5,084,750	1.12
Berkshire Hathaway, Inc. 'B'	USD	9,224	3,947,757	0.87
Boston Scientific Corp.	USD	59,307	4,814,954	1.06
Bristol-Myers Squibb Co.	USD	107,172	4,922,183	1.08
Cboe Global Markets, Inc.	USD	5,409	1,155,996	0.25
Cisco Systems, Inc.	USD	104,387	6,846,550	1.51
City Holding Co.	USD	11,706	1,188,092	0.26
CME Group, Inc.	USD	8,447	1,964,074	0.43
Costco Wholesale Corp.	USD	8,125	5,965,782	1.31
Exxon Mobil Corp.	USD	66,440	6,807,773	1.50
Fox Corp. 'A'	USD	65,676	4,086,121	0.90
General Electric Co.	USD	29,037	7,615,707	1.68
Gilead Sciences, Inc.	USD	58,691	6,133,708	1.35
Grand Canyon Education, Inc.	USD	11,277	1,596,899	0.35
Hartford Insurance Group, Inc. (The)	USD	27,138	3,184,143	0.70
HealthStream, Inc.	USD	15,269	299,933	0.07
Incyte Corp.	USD	37,075	3,117,968	0.69
Intuit, Inc.	USD	8,530	4,811,139	1.06
Johnson & Johnson	USD	44,064	7,764,524	1.71
JPMorgan Chase & Co.	USD	33,714	9,249,713	2.03
KLA Corp.	USD	4,424	4,577,048	1.01
Kroger Co. (The)	USD	85,025	4,523,276	1.00
Merck & Co., Inc.	USD	65,649	5,883,787	1.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Conservative Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
MGIC Investment Corp.	USD	73,318	1,824,132	0.40
Microsoft Corp.	USD	30,854	12,705,191	2.79
Moody's Corp.	USD	1,788	777,726	0.17
Motorola Solutions, Inc.	USD	1,226	400,145	0.09
NetScout Systems, Inc.	USD	83,402	1,921,630	0.42
New York Times Co. (The) 'A'	USD	18,718	1,106,393	0.24
Pfizer, Inc.	USD	39,407	835,484	0.18
Procter & Gamble Co. (The)	USD	46,264	5,645,276	1.24
QUALCOMM, Inc.	USD	22,499	3,276,814	0.72
Quest Diagnostics, Inc.	USD	21,576	3,187,946	0.70
Republic Services, Inc. 'A'	USD	22,375	4,037,578	0.89
Roper Technologies, Inc.	USD	980	371,431	0.08
S&P Global, Inc.	USD	10,622	4,726,426	1.04
SEI Investments Co.	USD	11,897	830,850	0.18
TJX Cos., Inc. (The)	USD	47,516	6,214,767	1.37
Travelers Cos., Inc. (The)	USD	2,671	659,671	0.15
Veeva Systems, Inc. 'A'	USD	14,929	2,837,584	0.62
VeriSign, Inc.	USD	14,038	2,903,940	0.64
Visa, Inc. 'A'	USD	26,699	7,972,759	1.75
Walmart, Inc.	USD	84,556	8,021,103	1.76
			<u>218,598,861</u>	<u>48.08</u>
Total Equities			<u>438,285,372</u>	<u>96.40</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>438,285,372</u>	<u>96.40</u>
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
LUKOIL PJSC*	RUB	27,925	–	–
Mobile Telesystems PJSC*	RUB	535,448	–	–
Novolipetsk Steel PJSC*	RUB	280,750	–	–
Severstal PJSC, GDR*	USD	74,029	1	–
Surgutneftegas PJSC (RUB)*	RUB	5,343,949	–	–
			<u>1</u>	<u>–</u>
Total Equities			<u>1</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>1</u>	<u>–</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Conservative Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco QI Chinese A-share Conservative Equities - Z EUR [†]	EUR	34,000	6,259,509	1.37
			<u>6,259,509</u>	<u>1.37</u>
Total Collective Investment Schemes - UCITS			<u>6,259,509</u>	<u>1.37</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>6,259,509</u>	<u>1.37</u>
Total Investments			<u>444,544,882</u>	<u>97.77</u>
Cash			<u>9,243,368</u>	<u>2.03</u>
Other assets/(liabilities)			<u>877,362</u>	<u>0.20</u>
Total net assets			<u>454,665,612</u>	<u>100.00</u>

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

[†]Related Party Fund.

Schedule of Investments (continued)

Robeco QI Global Conservative Equities

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	183,460	HKD	1,674,804	22/01/2026	HSBC	281	–
EUR	353,521	JPY	64,324,668	22/01/2026	HSBC	3,842	–
EUR	25,990	THB	960,556	22/01/2026	HSBC	23	–
EUR	24,977	USD	29,294	22/01/2026	Barclays	55	–
EUR	3,749,184	USD	4,397,980	22/01/2026	BNP Paribas	7,556	–
USD	34,906	EUR	29,658	22/01/2026	HSBC	38	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,795	–
EUR	62,950	AUD	111,638	22/01/2026	HSBC	(393)	–
EUR	373,364	CAD	602,958	22/01/2026	HSBC	(1,162)	–
EUR	223,757	CHF	208,590	22/01/2026	HSBC	(663)	–
EUR	60,025	GBP	52,829	22/01/2026	HSBC	(428)	–
EUR	32,870	HUF	12,763,013	22/01/2026	HSBC	(305)	–
EUR	131,287	NOK	1,575,235	22/01/2026	HSBC	(1,588)	–
EUR	53,085	SEK	580,600	22/01/2026	HSBC	(545)	–
EUR	182,539	SGD	276,202	22/01/2026	HSBC	(400)	–
EUR	31,522	USD	37,162	22/01/2026	BNP Paribas	(94)	–
EUR	27,427	USD	32,241	22/01/2026	HSBC	(2)	–
USD	38,029	BRL	210,763	23/01/2026	HSBC	(211)	–
USD	92,149	CNY	648,433	23/01/2026	HSBC	(310)	–
USD	12,671	KRW	18,711,532	23/01/2026	J.P. Morgan	(258)	–
USD	35,180	MYR	143,704	23/01/2026	Barclays	(238)	–
USD	258,447	TWD	8,169,342	23/01/2026	HSBC	(1,125)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,722)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,073	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Stars Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Cayman Islands</i>				
Tencent Holdings Ltd.	HKD	569,700	37,330,480	1.68
			<u>37,330,480</u>	<u>1.68</u>
<i>France</i>				
BNP Paribas SA	EUR	359,738	29,063,233	1.31
Schneider Electric SE	EUR	143,687	33,752,076	1.52
			<u>62,815,309</u>	<u>2.83</u>
<i>Germany</i>				
Deutsche Telekom AG	EUR	790,758	21,872,366	0.99
Siemens Energy AG	EUR	388,051	46,721,341	2.10
			<u>68,593,707</u>	<u>3.09</u>
<i>Ireland</i>				
TE Connectivity plc	USD	117,166	22,696,953	1.02
Trane Technologies plc	USD	62,561	20,732,037	0.93
			<u>43,428,990</u>	<u>1.95</u>
<i>Japan</i>				
Hitachi Ltd.	JPY	1,036,900	27,610,987	1.24
Komatsu Ltd.	JPY	922,200	25,047,644	1.13
Sony Group Corp.	JPY	1,852,900	40,502,488	1.82
			<u>93,161,119</u>	<u>4.19</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	2,389,115	47,901,756	2.16
			<u>47,901,756</u>	<u>2.16</u>
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	165,497	42,822,499	1.93
			<u>42,822,499</u>	<u>1.93</u>
<i>United Kingdom</i>				
AstraZeneca plc	GBP	364,944	57,636,074	2.60
Haleon plc	GBP	8,168,650	35,063,379	1.58
RELX plc	GBP	643,969	22,272,850	1.00
Unilever plc	GBP	683,022	38,012,828	1.71
			<u>152,985,131</u>	<u>6.89</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	233,683	45,463,177	2.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Stars Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Alphabet, Inc. 'A'	USD	510,718	136,110,293	6.13
Amazon.com, Inc.	USD	447,662	87,981,049	3.96
Ameriprise Financial, Inc.	USD	50,809	21,213,066	0.95
Analog Devices, Inc.	USD	120,515	27,828,914	1.25
Apple, Inc.	USD	467,875	108,303,033	4.88
Applied Materials, Inc.	USD	231,366	50,626,888	2.28
Arista Networks, Inc.	USD	186,009	20,752,488	0.93
AutoZone, Inc.	USD	5,623	16,237,732	0.73
Bank of America Corp.	USD	771,313	36,120,920	1.63
Booking Holdings, Inc.	USD	6,658	30,359,562	1.37
Broadcom, Inc.	USD	145,410	42,851,038	1.93
CBRE Group, Inc. 'A'	USD	266,057	36,424,969	1.64
Cheniere Energy, Inc.	USD	163,070	26,990,657	1.22
Danaher Corp.	USD	56,449	11,002,857	0.50
Dollar General Corp.	USD	206,406	23,333,922	1.05
Eli Lilly & Co.	USD	72,615	66,446,327	2.99
General Motors Co.	USD	320,063	22,161,457	1.00
Intel Corp.	USD	563,492	17,704,334	0.80
Intercontinental Exchange, Inc.	USD	167,712	23,127,962	1.04
Jabil, Inc.	USD	167,625	32,544,470	1.47
JPMorgan Chase & Co.	USD	253,166	69,458,171	3.13
McKesson Corp.	USD	29,900	20,883,538	0.94
MercadoLibre, Inc.	USD	12,104	20,759,166	0.93
Meta Platforms, Inc. 'A'	USD	88,158	49,548,482	2.23
Microsoft Corp.	USD	293,035	120,667,195	5.43
Newmont Corp.	USD	455,875	38,757,818	1.74
NVIDIA Corp.	USD	806,451	128,062,592	5.77
S&P Global, Inc.	USD	53,190	23,667,727	1.07
Salesforce, Inc.	USD	196,317	44,281,439	1.99
Steel Dynamics, Inc.	USD	272,485	39,314,218	1.77
Synopsys, Inc.	USD	27,404	10,960,200	0.49
Tesla, Inc.	USD	40,348	15,450,043	0.70
Thermo Fisher Scientific, Inc.	USD	120,365	59,385,669	2.67
Uber Technologies, Inc.	USD	396,395	27,578,386	1.24
United Rentals, Inc.	USD	31,699	21,843,956	0.98
Visa, Inc. 'A'	USD	170,971	51,054,740	2.30
			<u>1,625,258,455</u>	<u>73.18</u>
Total Equities			<u>2,174,297,446</u>	<u>97.90</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>2,174,297,446</u>	<u>97.90</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Stars Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Total Investments			2,174,297,446	97.90
Cash			48,359,288	2.18
Other assets/(liabilities)			(1,665,127)	(0.08)
Total net assets			2,220,991,607	100.00

Robeco Global Stars Equities

As at 31 December 2025

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
EUR	6,291,385	JPY	1,157,049,855	22/01/2026	BNP Paribas	1,465	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,465	–
EUR	10,242,871	GBP	8,956,064	22/01/2026	BNP Paribas	(5,476)	–
EUR	2,580,256	HKD	23,651,914	22/01/2026	BNP Paribas	(6,634)	–
EUR	2,169,970	USD	2,554,199	02/01/2026	J.P. Morgan	(4,834)	–
EUR	117,839,814	USD	138,925,387	22/01/2026	BNP Paribas	(352,418)	(0.02)
EUR	484,231	USD	569,249	22/01/2026	J.P. Morgan	(63)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(369,425)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(367,960)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Stars Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Brazil</i>				
CPFL Energia SA	BRL	1,903,400	15,760,881	0.52
Itau Unibanco Holding SA, ADR Preference	USD	17,594,119	107,262,031	3.50
Petroleo Brasileiro SA, ADR Preference	USD	6,198,978	59,485,276	1.94
Sendas Distribuidora SA	BRL	7,045,100	7,969,357	0.26
TIM SA	BRL	14,393,900	47,728,482	1.56
			<u>238,206,027</u>	<u>7.78</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	8,160,400	127,476,518	4.16
Baidu, Inc., ADR	USD	576,946	64,186,440	2.10
China Resources Land Ltd.	HKD	13,757,000	40,933,905	1.34
JD.com, Inc., ADR	USD	2,097,380	51,253,613	1.67
Trip.com Group Ltd., ADR	USD	99,213	6,074,679	0.20
Vipshop Holdings Ltd., ADR	USD	2,592,320	39,046,482	1.28
			<u>328,971,637</u>	<u>10.75</u>
<i>China</i>				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,050,783	91,769,125	3.00
Haier Smart Home Co. Ltd. 'A'	CNY	8,733,401	27,762,638	0.91
Haier Smart Home Co. Ltd. 'H'	HKD	17,231,400	45,767,773	1.49
PICC Property & Casualty Co. Ltd. 'H'	HKD	25,070,168	44,867,418	1.47
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	7,645,500	54,489,253	1.78
			<u>264,656,207</u>	<u>8.65</u>
<i>Greece</i>				
Alpha Bank SA	EUR	8,882,061	31,797,778	1.04
National Bank of Greece SA	EUR	2,420,154	31,462,002	1.03
			<u>63,259,780</u>	<u>2.07</u>
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	514,637	47,048,378	1.54
			<u>47,048,378</u>	<u>1.54</u>
<i>India</i>				
HDFC Bank Ltd., ADR	USD	1,952,780	60,755,742	1.98
ICICI Bank Ltd., ADR	USD	3,018,717	76,595,655	2.50
Infosys Ltd., ADR	USD	2,957,264	44,870,743	1.47
Petronet LNG Ltd.	INR	5,462,312	14,701,209	0.48
			<u>196,923,349</u>	<u>6.43</u>
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	326,228,189	60,967,781	1.99

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Stars Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Indonesia (continued)</i>				
			60,967,781	1.99
<i>Mexico</i>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	9,982,800	78,922,465	2.58
			78,922,465	2.58
<i>Netherlands</i>				
Prosus NV	EUR	635,707	33,597,115	1.10
			33,597,115	1.10
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	871,642	20,654,602	0.67
			20,654,602	0.67
<i>Poland</i>				
Bank Polska Kasa Opieki SA	PLN	531,395	25,812,231	0.84
KGHM Polska Miedz SA	PLN	445,637	29,636,080	0.97
			55,448,311	1.81
<i>Singapore</i>				
Yangzijiang Shipbuilding Holdings Ltd.	SGD	20,176,800	46,489,624	1.52
			46,489,624	1.52
<i>South Africa</i>				
Absa Group Ltd.	ZAR	4,479,849	55,100,801	1.80
Naspers Ltd. 'N'	ZAR	2,566,150	145,644,689	4.76
			200,745,490	6.56
<i>South Korea</i>				
Coway Co. Ltd.	KRW	220,096	11,304,969	0.37
Hana Financial Group, Inc.	KRW	1,672,892	93,045,414	3.04
Hyundai Motor Co. Preference	KRW	195,228	23,770,963	0.78
Hyundai Motor Co. (KS) Preference	KRW	184,420	23,163,511	0.76
Hyundai Rotem Co. Ltd.	KRW	386,404	42,914,676	1.40
Kia Corp.	KRW	1,078,980	77,678,017	2.54
KT Corp., ADR	USD	1,258,597	20,329,163	0.66
LG Chem Ltd. Preference	KRW	85,973	8,440,519	0.27
LG Chem Ltd.	KRW	179,204	35,271,943	1.15
LG Electronics, Inc. Preference	KRW	183,724	5,266,779	0.17
LG Electronics, Inc.	KRW	727,119	39,496,485	1.29
Samsung Electronics Co. Ltd. Preference	KRW	1,426,585	75,214,220	2.46

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Stars Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
Samsung Electronics Co. Ltd.	KRW	2,196,307	155,650,198	5.09
SK Square Co. Ltd.	KRW	662,721	144,150,449	4.71
			<u>755,697,306</u>	<u>24.69</u>
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	4,169,000	61,910,575	2.03
CTBC Financial Holding Co. Ltd.	TWD	45,029,659	61,256,864	2.00
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,106,000	298,475,910	9.75
Wiwynn Corp.	TWD	264,000	32,086,235	1.05
			<u>453,729,584</u>	<u>14.83</u>
<i>Thailand</i>				
Kasikornbank PCL, NVDR	THB	12,824,600	67,413,894	2.20
			<u>67,413,894</u>	<u>2.20</u>
<i>Turkiye</i>				
Haci Omer Sabanci Holding A/S	TRY	13,190,894	22,024,442	0.72
			<u>22,024,442</u>	<u>0.72</u>
<i>United Arab Emirates</i>				
Emaar Properties PJSC	AED	12,571,999	40,948,408	1.34
			<u>40,948,408</u>	<u>1.34</u>
<i>Vietnam</i>				
Vinhomes JSC, Reg. S, 144A	VND	14,195,900	56,989,441	1.86
			<u>56,989,441</u>	<u>1.86</u>
Total Equities			<u>3,032,693,841</u>	<u>99.09</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>3,032,693,841</u>	<u>99.09</u>
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
LUKOIL PJSC*	RUB	637,084	–	–
Mobile TeleSystems PJSC*	RUB	9,474,614	1	–
			<u>1</u>	<u>–</u>
Total Equities			<u>1</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>1</u>	<u>–</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Stars Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			3,032,693,842	99.09
Cash			380,303	0.01
Other assets/(liabilities)			27,338,980	0.90
Total net assets			3,060,413,125	100.00

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

Robeco Emerging Stars Equities

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	57,762,997	USD	67,225,609	14/01/2026	Barclays	547,479	0.02
USD	3,533,796	EUR	3,002,206	02/01/2026	J.P. Morgan	6,688	–
USD	5,623,986	EUR	4,782,631	05/01/2026	J.P. Morgan	5,982	–
USD	54,468,224	GBP	40,353,519	02/01/2026	BNP Paribas	162,393	–
USD	3,942,293	GBP	2,925,880	05/01/2026	HSBC	5,822	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						728,364	0.02
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						728,364	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Kunlun Energy Co. Ltd.	HKD	5,000,000	4,063,959	0.35
			<u>4,063,959</u>	<u>0.35</u>
<i>Brazil</i>				
CPFL Energia SA	BRL	1,000,000	8,280,383	0.72
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	1,000,000	4,602,458	0.40
Itausa SA Preference	BRL	5,100,214	9,256,269	0.80
Petroleo Brasileiro SA, ADR Preference	USD	700,000	6,717,187	0.58
Sendas Distribuidora SA	BRL	3,000,000	3,393,574	0.30
			<u>32,249,871</u>	<u>2.80</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	3,200,000	49,988,341	4.34
Baidu, Inc., ADR	USD	120,000	13,350,249	1.16
China Resources Land Ltd.	HKD	3,000,000	8,926,489	0.77
China State Construction International Holdings Ltd.	HKD	3,000,000	2,989,718	0.26
Chow Tai Fook Jewellery Group Ltd.	HKD	3,500,000	4,743,838	0.41
ENN Energy Holdings Ltd.	HKD	1,000,000	7,570,013	0.66
Full Truck Alliance Co. Ltd., ADR	USD	700,000	6,395,334	0.55
NetEase, Inc.	HKD	600,000	14,085,475	1.22
NU Holdings Ltd. 'A'	USD	1,000,000	14,253,480	1.24
Pagseguro Digital Ltd. 'A'	USD	500,000	4,104,049	0.36
Tencent Holdings Ltd.	HKD	800,000	52,421,247	4.55
Trip.com Group Ltd., ADR	USD	100,000	6,122,866	0.53
Xinyi Solar Holdings Ltd.	HKD	15,000,244	4,873,549	0.42
Yadea Group Holdings Ltd., Reg. S, 144A	HKD	3,000,000	3,731,404	0.32
			<u>193,556,052</u>	<u>16.79</u>
<i>Chile</i>				
Cencosud SA	CLP	2,750,000	7,518,740	0.65
			<u>7,518,740</u>	<u>0.65</u>
<i>China</i>				
China Merchants Bank Co. Ltd. 'A'	CNY	2,000,876	10,263,737	0.89
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	375,940	16,822,689	1.46
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	2,000,901	9,805,526	0.85
Haier Smart Home Co. Ltd. 'A'	CNY	3,000,276	9,537,588	0.83
Henan Mingtai Al Industrial Co. Ltd. 'A'	CNY	3,000,000	5,406,207	0.47
PICC Property & Casualty Co. Ltd. 'H'	HKD	5,001,359	8,950,800	0.78
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	1,000,064	8,334,646	0.72
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,000,000	14,253,941	1.24
Weichai Power Co. Ltd. 'A'	CNY	2,000,000	4,191,425	0.36

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Weichai Power Co. Ltd. 'H'	HKD	2,000,000	4,124,126	0.36
WuXi AppTec Co. Ltd. 'A'	CNY	499,986	5,521,804	0.48
Xiamen Xiangyu Co. Ltd. 'A'	CNY	5,000,937	5,191,516	0.45
			<u>102,404,005</u>	<u>8.89</u>
<i>Greece</i>				
Alpha Bank SA	EUR	3,000,000	10,740,000	0.93
National Bank of Greece SA	EUR	700,000	9,100,000	0.79
Piraeus Bank SA	EUR	1,000,000	6,794,000	0.59
			<u>26,634,000</u>	<u>2.31</u>
<i>Hong Kong</i>				
China Overseas Land & Investment Ltd.	HKD	5,000,000	6,700,337	0.58
			<u>6,700,337</u>	<u>0.58</u>
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	100,000	9,142,051	0.79
Richter Gedeon Nyrt.	HUF	200,000	5,138,823	0.45
			<u>14,280,874</u>	<u>1.24</u>
<i>India</i>				
Axis Bank Ltd.	INR	1,000,000	12,025,519	1.04
HCL Technologies Ltd.	INR	1,000,000	15,378,151	1.33
HDFC Bank Ltd., ADR	USD	500,000	15,556,218	1.35
HDFC Bank Ltd.	INR	2,000,000	18,780,044	1.63
ICICI Bank Ltd., ADR	USD	1,000,000	25,373,579	2.20
Infosys Ltd., ADR	USD	1,000,000	15,173,060	1.32
Mahanagar Gas Ltd., Reg. S	INR	500,000	5,381,358	0.47
Mahindra & Mahindra Ltd.	INR	500,000	17,569,345	1.52
Petronet LNG Ltd.	INR	2,000,000	5,382,779	0.47
			<u>130,620,053</u>	<u>11.33</u>
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	70,000,299	13,082,140	1.14
Bukalapak.com PT Tbk.	IDR	200,127,100	1,614,585	0.14
Telkom Indonesia Persero Tbk. PT	IDR	70,000,000	12,438,703	1.08
			<u>27,135,428</u>	<u>2.36</u>
<i>Luxembourg</i>				
Ternium SA, ADR	USD	200,000	6,503,470	0.56
			<u>6,503,470</u>	<u>0.56</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Mexico</i>				
Fibra Uno Administracion SA de CV, REIT	MXN	3,000,000	3,834,529	0.33
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	18,500	5,094,214	0.44
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,000,000	7,905,844	0.69
			<u>16,834,587</u>	<u>1.46</u>
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	300,000	7,108,859	0.62
			<u>7,108,859</u>	<u>0.62</u>
<i>Poland</i>				
KGHM Polska Miedz SA	PLN	200,000	13,300,547	1.15
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	400,000	8,067,483	0.70
Powszechny Zaklad Ubezpieczen SA	PLN	400,000	6,322,497	0.55
			<u>27,690,527</u>	<u>2.40</u>
<i>Saudi Arabia</i>				
Saudi Arabian Oil Co., Reg. S, 144A	SAR	1,000,000	5,409,606	0.47
			<u>5,409,606</u>	<u>0.47</u>
<i>South Africa</i>				
Absa Group Ltd.	ZAR	700,000	8,609,790	0.75
Foschini Group Ltd.	ZAR	800,000	3,451,069	0.30
Impala Platinum Holdings Ltd.	ZAR	1,000,000	13,463,075	1.17
Naspers Ltd. 'N'	ZAR	675,000	38,310,374	3.32
			<u>63,834,308</u>	<u>5.54</u>
<i>South Korea</i>				
Coway Co. Ltd.	KRW	100,000	5,136,381	0.45
Doosan Bobcat, Inc.	KRW	150,000	5,115,694	0.44
Hana Financial Group, Inc.	KRW	200,000	11,123,900	0.97
Hyundai Mobis Co. Ltd.	KRW	50,000	11,023,418	0.96
Hyundai Motor Co.	KRW	70,000	12,267,616	1.06
Hyundai Motor Co. (KS) Preference	KRW	50,000	6,280,097	0.54
Hyundai Rotem Co. Ltd.	KRW	85,000	9,440,243	0.82
LG Chem Ltd. Preference	KRW	50,000	4,908,820	0.43
LG Chem Ltd.	KRW	50,000	9,841,282	0.85
LG Energy Solution Ltd.	KRW	30,000	6,534,257	0.57
Samsung Electronics Co. Ltd. Preference	KRW	200,000	10,544,653	0.92
Samsung Electronics Co. Ltd.	KRW	925,000	65,553,874	5.69
SK hynix, Inc.	KRW	110,000	42,326,379	3.67
SK Square Co. Ltd.	KRW	50,000	10,875,651	0.94
SK Telecom Co. Ltd.	KRW	100,000	3,162,214	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
			214,134,479	18.58
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	500,000	7,425,111	0.64
Giant Manufacturing Co. Ltd.	TWD	1,250,260	3,137,355	0.27
Hon Hai Precision Industry Co. Ltd.	TWD	5,000,000	31,231,534	2.71
Macronix International Co. Ltd.	TWD	3,000,000	3,207,160	0.28
Mega Financial Holding Co. Ltd.	TWD	5,000,573	5,420,410	0.47
Merida Industry Co. Ltd.	TWD	1,250,000	2,801,354	0.24
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,800,002	117,609,505	10.20
Tripod Technology Corp.	TWD	1,000,000	8,603,915	0.75
Wiwynn Corp.	TWD	100,000	12,153,877	1.06
			191,590,221	16.62
<i>Thailand</i>				
Kasikornbank PCL, NVDR	THB	1,000,000	5,256,608	0.46
			5,256,608	0.46
<i>Turkiye</i>				
Haci Omer Sabanci Holding A/S	TRY	2,000,000	3,339,340	0.29
KOC Holding A/S	TRY	1,000,000	3,345,286	0.29
Turkiye Is Bankasi A/S 'C'	TRY	15,000,000	4,188,543	0.36
			10,873,169	0.94
<i>United Arab Emirates</i>				
Alef Education Holding plc	AED	6,161,582	1,571,236	0.14
Dubai Electricity & Water Authority PJSC	AED	5,000,000	3,210,747	0.28
Emaar Properties PJSC	AED	5,000,000	16,285,560	1.41
Emirates NBD Bank PJSC	AED	1,000,000	6,456,268	0.56
Talabat Holding plc	AED	15,000,000	3,268,703	0.28
			30,792,514	2.67
<i>Vietnam</i>				
Vincom Retail JSC	VND	5,000,000	5,447,094	0.47
Vinhomes JSC, Reg. S, 144A	VND	3,000,000	12,043,500	1.05
			17,490,594	1.52
Total Equities			1,142,682,261	99.14
Total Transferable securities and money market instruments admitted to an official exchange listing			1,142,682,261	99.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
LUKOIL PJSC*	RUB	200,000	–	–
Mobile TeleSystems PJSC*	RUB	1,400,000	–	–
Novatek PJSC*	RUB	500,000	–	–
Sberbank of Russia PJSC (RUB)*	RUB	2,000,000	1	–
			<u>1</u>	<u>–</u>
Total Equities			<u>1</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>1</u>	<u>–</u>
Total Investments			1,142,682,262	99.14
Cash			14,764,009	1.28
Other assets/(liabilities)			(4,897,783)	(0.42)
Total net assets			1,152,548,488	100.00

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

Robeco Emerging Markets Equities

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 20/03/2026	400	USD	24,035,080	375,325	0.03
Total Unrealised Gain on Financial Futures Contracts				<u>375,325</u>	<u>0.03</u>
Net Unrealised Gain on Financial Futures Contracts				<u>375,325</u>	<u>0.03</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Equities

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	62,365,417	USD	72,581,989	14/01/2026	Barclays	591,101	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						591,101	0.05
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						591,101	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Brilliance China Automotive Holdings Ltd.	HKD	4,132,000	1,830,652	0.03
Orient Overseas International Ltd.	HKD	811,500	11,132,087	0.23
			<u>12,962,739</u>	<u>0.26</u>
<i>Brazil</i>				
Banco Bradesco SA Preference	BRL	5,518,500	15,597,625	0.32
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	1,429,500	3,385,118	0.07
C&A MODAS SA	BRL	216,400	429,055	0.01
Cia Energetica de Minas Gerais Preference	BRL	9,668,630	16,826,264	0.34
Cogna Educacao SA	BRL	31,451,310	15,442,960	0.32
CPFL Energia SA	BRL	700,100	5,797,096	0.12
Cury Construtora e Incorporadora SA	BRL	1,986,279	9,947,302	0.20
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	1,124,800	5,176,844	0.10
EcoRodovias Infraestrutura e Logistica SA	BRL	2,630,400	4,332,438	0.09
Grupo SBF SA	BRL	1,205,900	2,428,404	0.05
Iochpe Maxion SA	BRL	1,131,200	1,773,517	0.04
Itau Unibanco Holding SA, ADR Preference	USD	1,492,575	9,099,440	0.19
Lojas Renner SA	BRL	606,600	1,267,738	0.02
Odontoprev SA	BRL	227,800	396,439	0.01
Petroleo Brasileiro SA, ADR	USD	729,243	7,357,937	0.15
Petroleo Brasileiro SA, ADR Preference	USD	2,567,228	24,635,071	0.50
Porto Seguro SA	BRL	1,461,400	10,981,461	0.22
Rede D'Or Sao Luiz SA, Reg. S, 144A	BRL	133,000	839,246	0.02
Telefonica Brasil SA, ADR	USD	1,965,091	19,844,165	0.41
TIM SA, ADR	USD	245,424	4,064,453	0.08
TOTVS SA	BRL	3,414,400	22,325,174	0.46
Vale SA, ADR 'B'	USD	4,126,351	45,780,028	0.94
YDUQS Participacoes SA	BRL	678,300	1,282,676	0.03
			<u>229,010,451</u>	<u>4.69</u>
<i>Cayman Islands</i>				
361 Degrees International Ltd.	HKD	5,058,000	3,353,065	0.07
3SBio, Inc., Reg. S, 144A	HKD	951,000	2,515,518	0.05
Abbisko Cayman Ltd.	HKD	319,000	454,003	0.01
Alibaba Group Holding Ltd.	HKD	7,548,408	117,916,373	2.42
Autohome, Inc., ADR	USD	465,842	8,829,361	0.18
Bilibili, Inc. 'Z'	HKD	891,940	18,821,681	0.39
Bizlink Holding, Inc.	TWD	513,408	21,147,479	0.43
China Conch Venture Holdings Ltd.	HKD	518,000	532,658	0.01
China East Education Holdings Ltd., Reg. S, 144A	HKD	6,856,000	4,980,001	0.10
China Hongqiao Group Ltd.	HKD	164,500	587,003	0.01
China Lesso Group Holdings Ltd.	HKD	5,042,000	2,559,242	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
Chow Tai Fook Jewellery Group Ltd.	HKD	10,813,800	14,656,834	0.30
Fufeng Group Ltd.	HKD	325,000	280,156	0.01
Geely Automobile Holdings Ltd.	HKD	14,717,000	28,817,935	0.59
Gourmet Master Co. Ltd.	TWD	567,000	1,087,849	0.02
H World Group Ltd.	HKD	105,300	425,055	0.01
Hansoh Pharmaceutical Group Co. Ltd., Reg. S, 144A	HKD	5,976,000	23,586,726	0.48
Himax Technologies, Inc., ADR	USD	2,239,006	15,613,657	0.32
Innovent Biologics, Inc., Reg. S, 144A	HKD	2,766,000	23,071,858	0.47
Inspur Digital Enterprise Technology Ltd.	HKD	774,000	565,598	0.01
JD Health International, Inc., Reg. S, 144A	HKD	2,723,350	16,534,344	0.34
JD Logistics, Inc., Reg. S, 144A	HKD	3,080,000	3,847,755	0.08
JD.com, Inc. 'A'	HKD	69,150	844,203	0.02
JF SmartInvest Holdings Ltd.	HKD	440,500	2,366,017	0.05
Kanzhun Ltd., ADR	USD	1,132,480	19,651,703	0.40
Kingboard Holdings Ltd.	HKD	503,000	1,615,528	0.03
Kuaishou Technology, Reg. S, 144A	HKD	2,455,800	17,180,036	0.35
Lonking Holdings Ltd.	HKD	3,644,000	1,179,942	0.02
Meitu, Inc., Reg. S, 144A	HKD	4,965,500	3,802,345	0.08
Minth Group Ltd.	HKD	136,000	471,914	0.01
NetDragon Websoft Holdings Ltd.	HKD	2,131,500	2,436,644	0.05
NetEase Cloud Music, Inc., Reg. S, 144A	HKD	44,650	908,500	0.02
NetEase, Inc.	HKD	1,584,800	37,204,435	0.76
Nexteer Automotive Group Ltd.	HKD	1,178,000	826,026	0.02
Pagseguro Digital Ltd. 'A'	USD	576,201	4,729,514	0.10
PDD Holdings, Inc., ADR	USD	157,037	15,161,501	0.31
Pop Mart International Group Ltd., Reg. S, 144A	HKD	740,800	15,210,931	0.31
Silicon Motion Technology Corp., ADR	USD	286,692	22,628,761	0.46
Sino Biopharmaceutical Ltd.	HKD	15,719,000	10,626,835	0.22
StoneCo Ltd. 'A'	USD	323,000	4,067,581	0.08
TCL Electronics Holdings Ltd.	HKD	8,961,000	10,175,233	0.21
Tencent Holdings Ltd.	HKD	3,423,500	224,330,173	4.60
Tencent Music Entertainment Group, ADR	USD	1,379,638	20,592,664	0.42
Tianneng Power International Ltd.	HKD	3,146,000	2,440,032	0.05
Tongcheng Travel Holdings Ltd., Reg. S	HKD	5,953,600	14,614,806	0.30
Topsports International Holdings Ltd., Reg. S, 144A	HKD	1,352,000	430,388	0.01
Trip.com Group Ltd.	HKD	42,550	2,578,694	0.05
Truly International Holdings Ltd.	HKD	4,562,000	538,976	0.01
Vipshop Holdings Ltd., ADR	USD	1,386,592	20,885,361	0.43
Wuxi Biologics Cayman, Inc., Reg. S, 144A	HKD	115,500	397,242	0.01
XD, Inc., Reg. S	HKD	1,407,800	9,987,148	0.21
Xiaomi Corp., Reg. S 'B', 144A	HKD	1,897,400	8,157,216	0.17
Xtep International Holdings Ltd.	HKD	13,343	7,751	–
Yalla Group Ltd., ADR	USD	304,733	1,800,713	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
Zhen Ding Technology Holding Ltd.	TWD	418,000	1,608,485	0.03
			<u>789,641,449</u>	<u>16.18</u>
<i>Chile</i>				
Banco de Credito e Inversiones SA	CLP	91,603	5,052,268	0.10
Banco Itau Chile SA	CLP	25,748	485,121	0.01
Banco Santander Chile, ADR	USD	17,371	460,140	0.01
Banco Santander Chile	CLP	6,912,193	464,140	0.01
Enel Americas SA	CLP	10,336,500	836,210	0.02
Enel Chile SA	CLP	62,073,661	4,337,547	0.09
Falabella SA	CLP	4,371,988	25,946,509	0.53
Latam Airlines Group SA, ADR	USD	145,035	6,669,795	0.14
			<u>44,251,730</u>	<u>0.91</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	34,260,000	21,662,358	0.44
Bank of China Ltd. 'H'	HKD	59,992,130	29,269,795	0.60
Bank of Communications Co. Ltd. 'H'	HKD	8,210,000	5,792,865	0.12
China CITIC Bank Corp. Ltd. 'H'	HKD	28,894,200	21,936,164	0.45
China Communications Services Corp. Ltd. 'H'	HKD	4,680,000	2,293,583	0.05
China Construction Bank Corp. 'H'	HKD	65,381,040	55,000,761	1.13
China Everbright Bank Co. Ltd. 'H'	HKD	23,159,000	9,221,716	0.19
China Life Insurance Co. Ltd. 'H'	HKD	10,015,000	29,996,800	0.61
China Minsheng Banking Corp. Ltd. 'H'	HKD	8,341,000	3,585,925	0.07
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,139,400	8,238,065	0.17
China Reinsurance Group Corp. 'H'	HKD	2,398,000	440,706	0.01
China Zheshang Bank Co. Ltd. 'H'	HKD	1,237,000	341,005	0.01
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	21,577,000	14,516,326	0.30
CMOC Group Ltd. 'H'	HKD	10,005,000	21,057,785	0.43
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	9,827,250	14,781,729	0.30
Goldwind Science & Technology Co. Ltd. 'H'	HKD	636,800	934,162	0.02
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	2,419,800	4,981,838	0.10
Industrial & Commercial Bank of China Ltd. 'H'	HKD	27,266,575	18,761,682	0.38
Legend Holdings Corp., Reg. S 'H', 144A	HKD	1,429,000	1,388,148	0.03
Livzon Pharmaceutical Group, Inc. 'H'	HKD	246,000	767,494	0.02
New China Life Insurance Co. Ltd. 'H'	HKD	4,878,400	29,004,641	0.59
Orient Securities Co. Ltd., Reg. S 'H', 144A	HKD	1,598,400	1,196,003	0.02
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	34,831,000	25,719,366	0.53
PICC Property & Casualty Co. Ltd. 'H'	HKD	8,118,000	14,528,570	0.30
Sinotrans Ltd. 'H'	HKD	789,000	418,610	0.01
Weichai Power Co. Ltd. 'H'	HKD	743,000	1,532,113	0.03
WuXi AppTec Co. Ltd., Reg. S 'H', 144A	HKD	1,962,100	21,185,018	0.43

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Zhejiang Expressway Co. Ltd. 'H'	HKD	6,098,000	4,782,964	0.10
Zhejiang Leapmotor Technology Co. Ltd., Reg. S 'H', 144A	HKD	3,744,300	19,914,808	0.41
			<u>383,251,000</u>	<u>7.85</u>
<i>Greece</i>				
Alpha Bank SA	EUR	3,738,881	13,385,194	0.27
Eurobank SA	EUR	7,454,757	25,532,543	0.52
National Bank of Greece SA	EUR	22,687	294,931	0.01
Piraeus Bank SA	EUR	3,311,334	22,497,203	0.46
			<u>61,709,871</u>	<u>1.26</u>
<i>Hong Kong</i>				
China Jinmao Holdings Group Ltd.	HKD	3,124,000	413,511	0.01
China Merchants Port Holdings Co. Ltd.	HKD	710,000	1,175,912	0.02
CITIC Ltd.	HKD	18,955,000	25,007,002	0.51
Fosun International Ltd.	HKD	933,000	447,040	0.01
Lenovo Group Ltd.	HKD	4,194,000	4,248,444	0.09
MMG Ltd.	HKD	1,468,000	1,408,368	0.03
Simcere Pharmaceutical Group Ltd., Reg. S, 144A	HKD	756,000	989,935	0.02
Sinotruk Hong Kong Ltd.	HKD	2,790,500	8,431,333	0.17
			<u>42,121,545</u>	<u>0.86</u>
<i>India</i>				
Acutaas Chemicals Ltd.	INR	40,770	658,484	0.01
Aditya Birla Sun Life Asset Management Co. Ltd.	INR	339,347	2,588,690	0.05
Ajanta Pharma Ltd.	INR	74,194	1,946,173	0.04
Alkem Laboratories Ltd.	INR	157,630	8,222,802	0.17
Ashok Leyland Ltd.	INR	3,312,212	5,622,600	0.12
Asian Paints Ltd.	INR	57,771	1,515,712	0.03
Aurobindo Pharma Ltd.	INR	51,871	581,319	0.01
Avanti Feeds Ltd.	INR	34,056	268,408	0.01
Bank of Baroda	INR	7,500,587	21,025,462	0.43
Bank of India	INR	1,605,832	2,188,343	0.04
Bharat Petroleum Corp. Ltd.	INR	6,890,063	25,064,540	0.51
Bosch Ltd.	INR	2,281	778,781	0.02
Britannia Industries Ltd.	INR	6,420	366,800	0.01
Canara Bank	INR	12,387,413	18,178,808	0.37
Cartrade Tech Ltd.	INR	223,133	5,974,094	0.12
Castrol India Ltd.	INR	2,634,537	4,805,661	0.10
Ceat Ltd.	INR	28,103	1,015,031	0.02
Chambal Fertilisers and Chemicals Ltd.	INR	2,561,736	11,699,757	0.24
Cipla Ltd.	INR	1,783,403	25,533,215	0.52

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Coromandel International Ltd.	INR	354,140	7,603,558	0.16
Cummins India Ltd.	INR	262,864	11,042,599	0.23
Deepak Fertilisers & Petrochemicals Corp. Ltd.	INR	145,987	1,780,048	0.04
Dr. Lal PathLabs Ltd., Reg. S, 144A	INR	205,260	2,882,927	0.06
Dr. Reddy's Laboratories Ltd., ADR	USD	2,077,438	24,834,799	0.51
Eicher Motors Ltd.	INR	46,887	3,248,057	0.07
EID Parry India Ltd.	INR	149,175	1,462,230	0.03
Force Motors Ltd.	INR	3,113	606,505	0.01
Fortis Healthcare Ltd.	INR	513,823	4,302,998	0.09
GAIL India Ltd.	INR	6,092,954	9,937,233	0.20
GE Vernova T&D India Ltd.	INR	77,810	2,309,042	0.05
General Insurance Corp. of India, Reg. S, 144A	INR	229,080	826,398	0.02
Gland Pharma Ltd., Reg. S, 144A	INR	21,903	357,307	0.01
GlaxoSmithKline Pharmaceuticals Ltd.	INR	10,848	254,205	0.01
Glenmark Pharmaceuticals Ltd.	INR	257,445	4,963,601	0.10
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	INR	432,989	2,025,300	0.04
Gujarat State Fertilizers & Chemicals Ltd.	INR	170,936	295,595	0.01
HCL Technologies Ltd.	INR	1,646,844	25,325,415	0.52
HDFC Bank Ltd., ADR	USD	664,372	20,670,231	0.42
HDFC Bank Ltd.	INR	619,726	5,819,241	0.12
Heritage Foods Ltd.	INR	147,244	642,072	0.01
Hero MotoCorp Ltd.	INR	460,519	25,176,998	0.52
Hindalco Industries Ltd.	INR	3,640,659	30,581,729	0.63
Hindustan Petroleum Corp. Ltd.	INR	624,746	2,953,608	0.06
Hyundai Motor India Ltd.	INR	30,303	659,692	0.01
ICICI Bank Ltd., ADR	USD	169,787	4,308,104	0.09
IndiaMart InterMesh Ltd., Reg. S, 144A	INR	46,799	985,778	0.02
Indian Bank	INR	881,767	6,993,818	0.14
Indian Oil Corp. Ltd.	INR	4,624,358	7,292,336	0.15
Infosys Ltd., ADR	USD	3,055,536	46,361,830	0.95
Jammu & Kashmir Bank Ltd. (The)	INR	511,832	486,333	0.01
Jindal Saw Ltd.	INR	380,222	604,918	0.01
JK Paper Ltd.	INR	193,912	654,157	0.01
JM Financial Ltd.	INR	11,364,408	16,159,683	0.33
Just Dial Ltd.	INR	303,183	2,083,185	0.04
Karur Vysya Bank Ltd. (The)	INR	1,440,376	3,600,024	0.07
Kaveri Seed Co. Ltd.	INR	30,407	284,025	0.01
Laurus Labs Ltd., Reg. S, 144A	INR	96,581	1,013,764	0.02
LIC Housing Finance Ltd.	INR	177,025	904,840	0.02
Life Insurance Corp. of India	INR	39,210	317,554	0.01
Lupin Ltd.	INR	1,200,483	23,990,587	0.49
Mahanagar Gas Ltd., Reg. S	INR	71,102	765,251	0.02
Maharashtra Seamless Ltd.	INR	139,169	740,085	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Mahindra & Mahindra Ltd.	INR	298,569	10,491,324	0.21
Marico Ltd.	INR	742,775	5,281,669	0.11
MRF Ltd.	INR	667	965,853	0.02
Muthoot Finance Ltd.	INR	258,222	9,324,322	0.19
Narayana Hrudayalaya Ltd., Reg. S	INR	368,429	6,603,592	0.14
Natco Pharma Ltd.	INR	106,941	914,874	0.02
National Aluminium Co. Ltd.	INR	8,475,659	25,236,155	0.52
NMDC Ltd.	INR	23,876,617	18,812,427	0.39
Oracle Financial Services Software Ltd.	INR	41,656	3,033,470	0.06
Paradeep Phosphates Ltd., Reg. S, 144A	INR	299,970	468,062	0.01
Persistent Systems Ltd.	INR	57,153	3,395,865	0.07
Pfizer Ltd.	INR	6,159	291,015	0.01
Polycab India Ltd.	INR	19,171	1,383,720	0.03
Polyplex Corp. Ltd.	INR	70,944	561,019	0.01
Power Grid Corp. of India Ltd.	INR	437,729	1,097,237	0.02
PTC India Ltd.	INR	198,780	303,879	0.01
Punjab National Bank	INR	5,684,804	6,655,321	0.14
Raymond Ltd.	INR	30,872	124,955	–
Redington Ltd.	INR	1,749,462	4,513,747	0.09
Reliance Industries Ltd.	INR	1,088,436	16,192,672	0.33
Reliance Infrastructure Ltd.	INR	1,383,682	2,156,816	0.04
State Bank of India	INR	495,900	4,614,231	0.09
Steel Authority of India Ltd.	INR	308,617	429,747	0.01
Strides Pharma Science Ltd.	INR	91,756	782,620	0.02
Sun Pharmaceutical Industries Ltd.	INR	43,294	705,319	0.01
Sun TV Network Ltd.	INR	304,684	1,695,898	0.03
Tata Motors Ltd.	INR	2,119,989	8,344,685	0.17
Tata Motors Passenger Vehicles Ltd.	INR	2,439,753	8,490,460	0.17
Tech Mahindra Ltd.	INR	902,905	13,607,874	0.28
Torrent Pharmaceuticals Ltd.	INR	26,833	978,668	0.02
TVS Motor Co. Ltd.	INR	63,293	2,230,389	0.05
Union Bank of India Ltd.	INR	4,146,714	6,040,220	0.12
UPL Ltd.	INR	2,484,450	18,714,777	0.38
Welspun Corp. Ltd.	INR	47,336	365,203	0.01
Wipro Ltd.	INR	9,621,064	23,996,411	0.49
Zensar Technologies Ltd.	INR	744,168	4,960,586	0.10
Zydus Lifesciences Ltd.	INR	1,425,331	12,346,206	0.25
			672,253,628	13.77
<i>Indonesia</i>				
Aneka Tambang Tbk.	IDR	78,815,200	12,677,054	0.26
Astra International Tbk. PT	IDR	10,929,300	3,739,082	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Indonesia (continued)</i>				
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	245,732,500	803,046	0.02
Indah Kiat Pulp & Paper Tbk. PT	IDR	3,235,500	1,404,294	0.03
Japfa Comfeed Indonesia Tbk. PT	IDR	12,624,600	1,688,950	0.03
Kalbe Farma Tbk. PT	IDR	4,456,500	274,207	0.01
Medco Energi Internasional Tbk. PT	IDR	23,200,400	1,593,366	0.03
Perusahaan Gas Negara Tbk. PT	IDR	47,660,400	4,648,244	0.09
Timah Tbk. PT	IDR	3,354,700	532,736	0.01
Unilever Indonesia Tbk. PT	IDR	3,200,000	424,836	0.01
United Tractors Tbk. PT	IDR	3,144,700	4,736,953	0.10
			<u>32,522,768</u>	<u>0.67</u>
<i>Kuwait</i>				
Al Ahli Bank of Kuwait KSCP	KWD	1,065,713	867,577	0.02
Burgan Bank SAK	KWD	867,736	526,201	0.01
Kuwait Finance House KSCP	KWD	3,104,440	6,971,472	0.14
Kuwait International Bank KSCP	KWD	8,438,403	6,402,229	0.13
National Bank of Kuwait SAKP	KWD	5,773,992	16,227,909	0.33
			<u>30,995,388</u>	<u>0.63</u>
<i>Luxembourg</i>				
Reinet Investments SCA	ZAR	49,190	1,466,047	0.03
			<u>1,466,047</u>	<u>0.03</u>
<i>Malaysia</i>				
AMMB Holdings Bhd.	MYR	15,340,300	20,921,877	0.43
Bumi Armada Bhd.	MYR	18,631,000	1,153,219	0.02
RHB Bank Bhd.	MYR	12,608,200	20,396,746	0.42
SD Guthrie Bhd.	MYR	2,732,500	3,285,248	0.07
Sime Darby Bhd.	MYR	10,173,100	4,589,287	0.09
Sunway Construction Group Bhd.	MYR	464,900	552,115	0.01
Telekom Malaysia Bhd.	MYR	756,845	1,278,369	0.03
Westports Holdings Bhd.	MYR	4,115,711	4,896,450	0.10
			<u>57,073,311</u>	<u>1.17</u>
<i>Marshall Islands</i>				
Costamare, Inc.	USD	419,671	5,642,305	0.11
			<u>5,642,305</u>	<u>0.11</u>
<i>Mexico</i>				
Alsea SAB de CV	MXN	186,000	474,512	0.01
America Movil SAB de CV, ADR	USD	1,568,936	27,612,846	0.57
Bolsa Mexicana de Valores SAB de CV	MXN	835,600	1,464,950	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Mexico (continued)</i>				
Cemex SAB de CV, ADR	USD	1,573,584	15,394,849	0.31
El Puerto de Liverpool SAB de CV 'C1'	MXN	48,700	231,230	–
Fomento Economico Mexicano SAB de CV, ADR	USD	4,412	379,685	0.01
Genomma Lab Internacional SAB de CV 'B'	MXN	3,390,800	2,872,767	0.06
Gentera SAB de CV	MXN	7,956,150	17,362,141	0.36
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,524,700	27,865,730	0.57
Grupo Mexico SAB de CV 'B'	MXN	711,700	5,730,736	0.12
Industrias Penoles SAB de CV	MXN	153,900	6,900,129	0.14
Megacable Holdings SAB de CV	MXN	238,600	584,409	0.01
Promotora y Operadora de Infraestructura SAB de CV	MXN	104,310	1,320,620	0.03
Sigma Foods SAB de CV 'A'	MXN	784,300	584,621	0.01
			<u>108,779,225</u>	<u>2.23</u>
<i>Philippines</i>				
International Container Terminal Services, Inc.	PHP	175,830	1,442,860	0.03
			<u>1,442,860</u>	<u>0.03</u>
<i>Poland</i>				
Asseco Poland SA	PLN	30,783	1,665,135	0.04
Powszechny Zaklad Ubezpieczen SA	PLN	1,212,508	19,165,194	0.39
Tauron Polska Energia SA	PLN	471,952	965,950	0.02
XTB SA, Reg. S, 144A	PLN	295,762	5,030,720	0.10
			<u>26,826,999</u>	<u>0.55</u>
<i>Qatar</i>				
Doha Bank QPSC	QAR	1,278,831	858,301	0.02
Ooredoo QPSC	QAR	2,091,016	6,371,572	0.13
Qatar Islamic Bank QPSC	QAR	1,456,790	8,159,194	0.17
Qatar National Bank QPSC	QAR	695,115	3,033,284	0.06
			<u>18,422,351</u>	<u>0.38</u>
<i>Saudi Arabia</i>				
Al Babbain Power & Telecommunication Co.	SAR	1,170,947	17,105,168	0.35
Al-Dawaa Medical Services Co.	SAR	138,919	1,573,634	0.03
Almunajem Foods Co.	SAR	80,567	913,737	0.02
Arab National Bank	SAR	3,137,398	15,398,090	0.31
Arabian Centres Co., Reg. S, 144A	SAR	1,569,060	6,724,858	0.14
Astra Industrial Group Co.	SAR	58,862	1,893,418	0.04
Bank Al-Jazira	SAR	125,764	318,327	0.01
Banque Saudi Fransi	SAR	4,571,870	17,456,671	0.36
Dar Al Arkan Real Estate Development Co.	SAR	132,194	478,345	0.01
East Pipes Integrated Co. for Industry	SAR	55,886	1,754,554	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Saudi Arabia (continued)</i>				
Electrical Industries Co.	SAR	1,799,150	4,574,324	0.09
Ethiad Etisalat Co.	SAR	1,620,111	24,273,381	0.50
Fawaz Abdulaziz Al Hokair & Co.	SAR	274,345	1,191,389	0.02
Jamjoom Pharmaceuticals Factory Co.	SAR	93,264	3,012,732	0.06
Jarir Marketing Co.	SAR	75,790	219,879	–
Kingdom Holding Co.	SAR	188,560	342,437	0.01
Mobile Telecommunications Co. Saudi Arabia	SAR	1,839,686	4,355,816	0.09
Nahdi Medical Co.	SAR	22,261	480,076	0.01
Riyad Bank	SAR	2,528,067	15,575,428	0.32
SABIC Agri-Nutrients Co.	SAR	685,266	17,220,603	0.35
Saudi Awwal Bank	SAR	1,425,407	10,477,491	0.21
Saudi Investment Bank (The)	SAR	814,008	2,426,247	0.05
Saudi National Bank (The)	SAR	1,336,137	11,489,537	0.23
Saudi Steel Pipe Co.	SAR	205,731	1,736,404	0.04
Saudi Telecom Co.	SAR	1,056,952	10,312,483	0.21
Sustained Infrastructure Holding Co.	SAR	204,420	1,445,980	0.03
United Electronics Co.	SAR	219,585	4,212,122	0.09
			<u>176,963,131</u>	<u>3.62</u>
<i>South Africa</i>				
AECI Ltd.	ZAR	58,862	270,163	0.01
Gold Fields Ltd., ADR	USD	817,880	30,404,565	0.62
Growthpoint Properties Ltd., REIT	ZAR	1,274,007	1,123,394	0.02
Investec Ltd.	ZAR	690,729	4,336,614	0.09
Momentum Group Ltd.	ZAR	2,836,298	5,573,304	0.11
MTN Group Ltd.	ZAR	2,001,324	17,431,312	0.36
Naspers Ltd. 'N'	ZAR	423,545	24,038,766	0.49
Sanlam Ltd.	ZAR	393,296	1,990,465	0.04
Sasol Ltd.	ZAR	279,537	1,525,481	0.03
Sibanye Stillwater Ltd.	ZAR	1,202,272	3,737,671	0.08
Super Group Ltd.	ZAR	472,790	459,412	0.01
Telkom SA SOC Ltd.	ZAR	429,034	1,300,949	0.03
Vodacom Group Ltd.	ZAR	404,216	2,935,144	0.06
			<u>95,127,240</u>	<u>1.95</u>
<i>South Korea</i>				
APR Corp.	KRW	2,871	391,997	0.01
Bingrae Co. Ltd.	KRW	18,527	815,828	0.02
BNK Financial Group, Inc.	KRW	1,119,760	10,503,628	0.21
Celltrion, Inc.	KRW	1	107	–
Cheil Worldwide, Inc.	KRW	32,399	402,150	0.01
Chong Kun Dang Pharmaceutical Corp.	KRW	5,434	266,264	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
CJ ENM Co. Ltd.	KRW	12,377	472,591	0.01
Daesang Corp.	KRW	31,395	390,616	0.01
DB HiTek Co. Ltd.	KRW	34,948	1,396,389	0.03
DB Insurance Co. Ltd.	KRW	40,661	3,150,781	0.06
DL E&C Co. Ltd.	KRW	27,288	663,711	0.01
DL Holdings Co. Ltd.	KRW	11,383	253,314	0.01
DongKook Pharmaceutical Co. Ltd.	KRW	41,530	420,982	0.01
Dongsung Finetec Co. Ltd.	KRW	217,141	3,253,548	0.07
DoubleUGames Co. Ltd.	KRW	22,094	699,965	0.01
E-MART, Inc.	KRW	173,745	8,349,112	0.17
Grand Korea Leisure Co. Ltd.	KRW	114,929	1,016,925	0.02
Han Kuk Carbon Co. Ltd.	KRW	77,804	1,372,726	0.03
Hana Financial Group, Inc.	KRW	568,025	31,593,266	0.65
Hankook Tire & Technology Co. Ltd.	KRW	22,639	780,123	0.02
Hanwha Engine	KRW	352,469	8,947,909	0.18
Hanwha Life Insurance Co. Ltd.	KRW	178,342	343,117	0.01
Hanwha Systems Co. Ltd.	KRW	53,370	1,716,064	0.03
HD Hyundai Co. Ltd.	KRW	32,538	3,625,264	0.07
HD Hyundai Electric Co. Ltd.	KRW	5,614	2,568,330	0.05
HD Hyundai Heavy Industries Co. Ltd.	KRW	9,888	2,974,841	0.06
HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	76,404	989,003	0.02
HL Mando Co. Ltd.	KRW	26,970	935,743	0.02
Hyundai Department Store Co. Ltd.	KRW	65,539	3,432,187	0.07
Hyundai Elevator Co. Ltd.	KRW	189,342	9,882,006	0.20
Hyundai Glovis Co. Ltd.	KRW	92,916	9,918,493	0.20
Hyundai Mobis Co. Ltd.	KRW	103,048	22,718,824	0.47
Hyundai Rotem Co. Ltd.	KRW	199,442	22,150,363	0.45
Hyundai Steel Co.	KRW	23,804	436,867	0.01
Hyundai Wia Corp.	KRW	13,177	589,590	0.01
iM Financial Group Co. Ltd.	KRW	552,836	5,081,175	0.10
Industrial Bank of Korea	KRW	260,356	3,223,956	0.07
JB Financial Group Co. Ltd.	KRW	296,456	4,494,538	0.09
JW Pharmaceutical Corp.	KRW	103,938	1,566,578	0.03
KB Financial Group, Inc.	KRW	281,868	20,775,413	0.43
Kia Corp.	KRW	270,783	19,494,232	0.40
Korea Gas Corp.	KRW	731,511	16,992,249	0.35
Korea Investment Holdings Co. Ltd.	KRW	54,303	5,190,047	0.11
Korean Reinsurance Co.	KRW	281,103	1,917,382	0.04
LEENO Industrial, Inc.	KRW	384,281	13,696,313	0.28
LG Display Co. Ltd.	KRW	1,441,403	10,061,733	0.21
LG Electronics, Inc.	KRW	8,065	438,084	0.01
LG Innotek Co. Ltd.	KRW	54,221	8,685,089	0.18
LG Uplus Corp.	KRW	1,963,431	17,082,873	0.35

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
Lotte Shopping Co. Ltd.	KRW	27,877	1,194,597	0.02
Lotte Tour Development Co. Ltd.	KRW	36,609	503,093	0.01
LX INTERNATIONAL CORP.	KRW	62,025	1,191,482	0.02
Mirae Asset Securities Co. Ltd.	KRW	47,592	656,838	0.01
NH Investment & Securities Co. Ltd.	KRW	359,938	4,488,979	0.09
Paradise Co. Ltd.	KRW	263,835	2,580,880	0.05
PharmaResearch Co. Ltd.	KRW	34,029	8,105,722	0.17
RFHIC Corp.	KRW	64,563	1,245,961	0.03
Samsung E&A Co. Ltd.	KRW	36,141	513,751	0.01
Samsung Electronics Co. Ltd. Preference	KRW	411,682	21,705,219	0.44
Samsung Electronics Co. Ltd.	KRW	3,027,784	214,576,185	4.40
Samsung Securities Co. Ltd.	KRW	82,118	3,659,714	0.07
Sanil Electric Co. Ltd.	KRW	10,477	805,660	0.02
Shinhan Financial Group Co. Ltd.	KRW	257,265	11,693,499	0.24
SK hynix, Inc.	KRW	338,370	130,199,791	2.67
SK Square Co. Ltd.	KRW	77,634	16,886,406	0.35
SL Corp.	KRW	28,436	720,206	0.01
Solid, Inc.	KRW	156,516	681,811	0.01
Unid Co. Ltd.	KRW	10,191	404,784	0.01
WONIK IPS Co. Ltd.	KRW	155,733	6,250,113	0.13
Woori Financial Group, Inc.	KRW	960,231	15,891,731	0.33
			<u>730,078,708</u>	<u>14.96</u>
<i>Switzerland</i>				
BeOne Medicines Ltd. 'H'	HKD	116,600	2,287,017	0.05
			<u>2,287,017</u>	<u>0.05</u>
<i>Taiwan</i>				
Accton Technology Corp.	TWD	98,000	3,147,000	0.07
ADATA Technology Co. Ltd.	TWD	1,557,000	11,792,960	0.24
AmTRAN Technology Co. Ltd.	TWD	3,992,191	1,638,990	0.03
Arcadyan Technology Corp.	TWD	1,026,000	4,837,812	0.10
Ardentec Corp.	TWD	638,000	2,152,496	0.04
Asia Optical Co., Inc.	TWD	940,000	3,540,748	0.07
Asia Vital Components Co. Ltd.	TWD	13,000	531,952	0.01
ASPEED Technology, Inc.	TWD	51,000	10,033,655	0.21
Asustek Computer, Inc.	TWD	1,057,000	15,696,685	0.32
Chang Hwa Commercial Bank Ltd.	TWD	1,036,000	574,124	0.01
China Airlines Ltd.	TWD	958,000	524,408	0.01
Chipbond Technology Corp.	TWD	342,000	499,537	0.01
ChipMOS Technologies, Inc.	TWD	694,000	886,734	0.02
Chroma ATE, Inc.	TWD	232,000	4,872,390	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Compal Electronics, Inc.	TWD	21,853,000	18,002,675	0.37
Delta Electronics, Inc.	TWD	1,940,000	50,626,791	1.04
Elan Microelectronics Corp.	TWD	145,000	465,628	0.01
Ennoconn Corp.	TWD	389,000	3,020,137	0.06
Eva Airways Corp.	TWD	16,139,000	15,985,138	0.33
Evergreen Marine Corp. Taiwan Ltd.	TWD	3,516,200	18,104,209	0.37
Everlight Electronics Co. Ltd.	TWD	1,822,000	2,725,460	0.06
First Financial Holding Co. Ltd.	TWD	553,000	440,580	0.01
Fitipower Integrated Technology, Inc.	TWD	801,850	3,118,153	0.06
Flytech Technology Co. Ltd.	TWD	601,000	1,495,098	0.03
Foxsemicon Integrated Technology, Inc.	TWD	267,000	2,007,829	0.04
Fusheng Precision Co. Ltd.	TWD	68,000	470,817	0.01
Gamania Digital Entertainment Co. Ltd.	TWD	779,000	1,104,057	0.02
Genius Electronic Optical Co. Ltd.	TWD	481,000	5,859,049	0.12
Getac Holdings Corp.	TWD	634,000	2,010,146	0.04
Global Mixed Mode Technology, Inc.	TWD	329,000	1,872,266	0.04
Hon Hai Precision Industry Co. Ltd.	TWD	3,554,000	22,199,374	0.46
IEI Integration Corp.	TWD	320,000	559,322	0.01
Innodisk Corp.	TWD	357,000	5,572,410	0.11
ITE Technology, Inc.	TWD	355,000	1,106,314	0.02
King Slide Works Co. Ltd.	TWD	40,000	4,064,842	0.08
Lion Travel Service Co. Ltd.	TWD	251,000	1,112,100	0.02
Lite-On Technology Corp.	TWD	2,635,000	11,674,835	0.24
Marketch International Corp.	TWD	712,000	5,305,973	0.11
Mitac Holdings Corp.	TWD	251,000	587,679	0.01
Nan Pao Resins Chemical Co. Ltd.	TWD	149,000	1,269,870	0.03
Phison Electronics Corp.	TWD	420,000	16,503,258	0.34
Pixart Imaging, Inc.	TWD	880,000	4,829,032	0.10
Pou Chen Corp.	TWD	20,731,000	16,937,915	0.35
Primax Electronics Ltd.	TWD	1,881,000	3,914,735	0.08
Radiant Opto-Electronics Corp.	TWD	2,020,000	6,787,744	0.14
Raydium Semiconductor Corp.	TWD	424,000	2,619,709	0.05
Realtek Semiconductor Corp.	TWD	1,246,000	16,511,225	0.34
Rechi Precision Co. Ltd.	TWD	679,000	456,325	0.01
Sercomm Corp.	TWD	962,000	2,075,107	0.04
Simplo Technology Co. Ltd.	TWD	115,000	1,118,780	0.02
Sunonwealth Electric Machine Industry Co. Ltd.	TWD	496,000	2,157,293	0.05
Synnex Technology International Corp.	TWD	422,000	662,130	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,672,267	490,274,488	10.04
Taiwan Surface Mounting Technology Corp.	TWD	1,189,000	3,073,850	0.06
Test Research, Inc.	TWD	172,000	892,585	0.02
Topco Scientific Co. Ltd.	TWD	55,000	433,719	0.01
Tripod Technology Corp.	TWD	502,000	4,319,165	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
United Microelectronics Corp.	TWD	658,000	878,182	0.02
Winbond Electronics Corp.	TWD	10,970,000	24,554,950	0.50
Wowprime Corp.	TWD	536,746	3,156,319	0.07
WPG Holdings Ltd.	TWD	244,000	384,827	0.01
WT Microelectronics Co. Ltd.	TWD	476,000	1,767,176	0.04
Yageo Corp.	TWD	1,772,000	11,092,465	0.23
Yang Ming Marine Transport Corp.	TWD	362,000	546,407	0.01
			857,437,629	17.57
<i>Thailand</i>				
Advanced Info Service PCL, NVDR	THB	2,442,500	20,661,645	0.42
Amata Corp. PCL, NVDR	THB	1,387,100	622,303	0.01
Bangkok Bank PCL, NVDR	THB	5,145,900	23,573,118	0.48
Charoen Pokphand Foods PCL, NVDR	THB	36,037,500	21,232,304	0.44
Delta Electronics Thailand PCL, NVDR	THB	235,900	1,102,961	0.02
Kasikornbank PCL	THB	4,393,600	23,095,433	0.47
Kiatnakin Phatra Bank PCL, NVDR	THB	1,050,800	1,931,145	0.04
Krung Thai Bank PCL, NVDR	THB	32,568,300	24,865,633	0.51
Mega Lifesciences PCL, NVDR	THB	247,000	223,629	0.01
Regional Container Lines PCL, NVDR	THB	1,325,000	975,817	0.02
Sansiri PCL, NVDR	THB	19,438,600	703,973	0.01
SCB X PCL, NVDR	THB	1,278,500	4,802,877	0.10
Supalai PCL, NVDR	THB	646,700	297,124	0.01
Thai Life Insurance PCL, NVDR	THB	1,397,300	375,750	0.01
Thanachart Capital PCL, NVDR	THB	2,130,300	3,353,688	0.07
Tisco Financial Group PCL, NVDR	THB	2,766,700	8,262,478	0.17
TMBThanachart Bank PCL, NVDR	THB	19,205,300	1,048,476	0.02
			137,128,354	2.81
<i>Turkiye</i>				
Anadolu Anonim Turk Sigorta Sirketi	TRY	721,868	331,899	0.01
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	6,385,013	29,318,962	0.60
Bera Holding A/S	TRY	3,840,493	1,331,943	0.03
Dogan Sirketler Grubu Holding A/S	TRY	18,877,832	6,341,363	0.13
Dogus Otomotiv Servis ve Ticaret A/S	TRY	112,029	417,619	0.01
Is Yatirim Menkul Degerler A/S	TRY	4,137,559	3,248,774	0.07
Migros Ticaret A/S	TRY	72,767	752,776	0.02
TAB Gida Sanayi ve Ticaret A/S	TRY	134,664	558,041	0.01
Turk Hava Yollari AO	TRY	3,592,786	19,117,734	0.39
Turkcell Iletisim Hizmetleri A/S	TRY	647,524	1,194,720	0.02
Turkiye Petrol Rafinerileri A/S	TRY	1,088,372	3,977,398	0.08
Turkiye Sigorta A/S	TRY	16,971,823	3,972,274	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Turkiye (continued)</i>				
Turkiye Sinai Kalkinma Bankasi A/S	TRY	20,360,326	4,983,247	0.10
			<u>75,546,750</u>	<u>1.55</u>
<i>United Arab Emirates</i>				
Abu Dhabi Commercial Bank PJSC	AED	626,039	2,075,361	0.04
Abu Dhabi Islamic Bank PJSC	AED	799,472	3,847,574	0.08
Dubai Islamic Bank PJSC	AED	306,976	659,691	0.02
Emaar Properties PJSC	AED	10,501,840	34,205,669	0.70
Emirates NBD Bank PJSC	AED	1,589,997	10,265,447	0.21
First Abu Dhabi Bank PJSC	AED	275,515	1,113,905	0.02
			<u>52,167,647</u>	<u>1.07</u>
<i>United Kingdom</i>				
Pan African Resources plc	ZAR	628,687	869,989	0.02
ReNew Energy Global plc 'A'	USD	691,305	3,325,704	0.07
			<u>4,195,693</u>	<u>0.09</u>
<i>Virgin Islands, British</i>				
Aura Minerals, Inc.	USD	19,111	820,368	0.02
			<u>820,368</u>	<u>0.02</u>
Total Equities			<u>4,650,126,204</u>	<u>95.27</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>4,650,126,204</u>	<u>95.27</u>
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>India</i>				
TVS Motor Co. Ltd. Preference 6%	INR	74,852	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>–</u>	<u>–</u>
Other transferable securities and money market instruments				
Equities				
<i>Cayman Islands</i>				
China Lumena New Materials Corp.*	HKD	242,600	–	–
China Metal Recycling Holdings Ltd.*	HKD	962,449	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
			-	-
<i>Russia</i>				
Alrosa PJSC*	RUB	421,010	-	-
Gazprom PJSC*	RUB	411,810	-	-
Magnit PJSC*	RUB	17,564	-	-
Sberbank of Russia PJSC*	RUB	1,065,185	-	-
Sberbank of Russia PJSC (RUB)*	RUB	986,870	-	-
Tatneft PJSC*	RUB	152,282	-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco QI Chinese A-share Active Equities - Z EUR†	EUR	1,230,643	189,901,579	3.89
			189,901,579	3.89
Total Collective Investment Schemes - UCITS			189,901,579	3.89
Total Units of authorised UCITS or other collective investment undertakings			189,901,579	3.89
Total Investments			4,840,027,783	99.16
Cash			38,920,168	0.80
Other assets/(liabilities)			2,303,371	0.04
Total net assets			4,881,251,322	100.00

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

†Related Party Fund.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 20/03/2026	662	USD	39,778,058	536,058	0.01
Total Unrealised Gain on Financial Futures Contracts				536,058	0.01
Net Unrealised Gain on Financial Futures Contracts				536,058	0.01

Robeco QI Emerging Markets Active Equities

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	1,741,985	EUR	1,479,938	02/01/2026	J.P. Morgan	3,297	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,297	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,297	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Momentum Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Charter Hall Retail REIT	AUD	38,355	88,636	0.22
Codan Ltd.	AUD	5,527	89,220	0.22
Harvey Norman Holdings Ltd.	AUD	27,721	109,235	0.26
			<u>287,091</u>	<u>0.70</u>
<i>Austria</i>				
BAWAG Group AG, Reg. S, 144A	EUR	1,180	152,220	0.37
UNIQA Insurance Group AG	EUR	7,249	112,070	0.27
			<u>264,290</u>	<u>0.64</u>
<i>Bermuda</i>				
Credicorp Ltd.	USD	1,299	317,436	0.77
			<u>317,436</u>	<u>0.77</u>
<i>Brazil</i>				
Motiva Infraestrutura de Mobilidade SA	BRL	30,800	72,074	0.17
			<u>72,074</u>	<u>0.17</u>
<i>Canada</i>				
Canadian Imperial Bank of Commerce	CAD	3,982	307,775	0.75
Celestica, Inc.	CAD	1,528	385,361	0.93
Element Fleet Management Corp.	CAD	12,195	273,083	0.66
Enerflex Ltd.	CAD	8,534	112,170	0.27
Fairfax Financial Holdings Ltd.	CAD	229	372,102	0.90
iA Financial Corp., Inc.	CAD	2,523	278,695	0.68
Intact Financial Corp.	CAD	1,411	250,432	0.61
National Bank of Canada	CAD	3,196	342,673	0.83
Stantec, Inc.	CAD	2,493	200,570	0.49
TMX Group Ltd.	CAD	5,486	177,985	0.43
Toronto-Dominion Bank (The)	CAD	973	78,184	0.19
Triple Flag Precious Metals Corp.	CAD	8,521	241,412	0.58
			<u>3,020,442</u>	<u>7.32</u>
<i>Cayman Islands</i>				
Chow Tai Fook Jewellery Group Ltd.	HKD	37,800	51,233	0.12
Credo Technology Group Holding Ltd.	USD	2,456	300,902	0.73
JD Health International, Inc., Reg. S, 144A	HKD	21,100	128,105	0.31
Pop Mart International Group Ltd., Reg. S, 144A	HKD	4,000	82,132	0.20
			<u>562,372</u>	<u>1.36</u>
<i>China</i>				
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	137,000	101,161	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Momentum Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
			101,161	0.25
<i>Colombia</i>				
Grupo Cibest SA, ADR Preference	USD	5,224	282,940	0.69
			282,940	0.69
<i>Finland</i>				
Nordea Bank Abp	EUR	6,351	102,156	0.25
			102,156	0.25
<i>Germany</i>				
Commerzbank AG	EUR	9,501	342,986	0.83
Deutsche Bank AG	EUR	11,757	389,274	0.94
flatexDEGIRO AG	EUR	1,773	65,140	0.16
MTU Aero Engines AG	EUR	824	292,767	0.71
Siemens Energy AG	EUR	3,991	480,517	1.17
			1,570,684	3.81
<i>Greece</i>				
Alpha Bank SA	EUR	74,261	265,854	0.64
			265,854	0.64
<i>Hong Kong</i>				
BOC Hong Kong Holdings Ltd.	HKD	59,500	256,581	0.62
			256,581	0.62
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	4,088	373,727	0.91
			373,727	0.91
<i>Ireland</i>				
TE Connectivity plc	USD	2,033	393,825	0.95
			393,825	0.95
<i>Italy</i>				
Banca Mediolanum SpA	EUR	15,192	295,788	0.72
Leonardo SpA	EUR	5,492	269,987	0.65
RAI Way SpA, Reg. S, 144A	EUR	10,146	56,716	0.14
Technogym SpA, Reg. S, 144A	EUR	14,721	237,597	0.57
UniCredit SpA	EUR	8,190	580,835	1.41
			1,440,923	3.49

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Momentum Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan</i>				
Central Japan Railway Co.	JPY	12,000	282,711	0.69
Exedy Corp.	JPY	3,100	94,471	0.23
Fujikura Ltd.	JPY	4,000	378,947	0.92
Global One Real Estate Investment Corp., REIT	JPY	180	134,739	0.33
Japan Excellent, Inc., REIT	JPY	123	99,555	0.24
Kajima Corp.	JPY	6,600	209,198	0.51
Kamigumi Co. Ltd.	JPY	3,000	82,460	0.20
Kandenko Co. Ltd.	JPY	4,700	128,370	0.31
Kinden Corp.	JPY	7,100	261,994	0.63
Konami Group Corp.	JPY	2,500	289,669	0.70
NEC Corp.	JPY	8,900	256,718	0.62
Ryohin Keikaku Co. Ltd.	JPY	8,600	129,965	0.31
Sanki Engineering Co. Ltd.	JPY	1,800	56,125	0.14
Shimizu Corp.	JPY	5,500	79,726	0.19
SoftBank Group Corp.	JPY	2,400	57,364	0.14
Sumitomo Electric Industries Ltd.	JPY	11,900	408,864	0.99
Sumitomo Mitsui Financial Group, Inc.	JPY	11,100	303,956	0.74
Suzuken Co. Ltd.	JPY	1,300	43,296	0.10
Taikisha Ltd.	JPY	2,200	39,378	0.10
Tokyu REIT, Inc.	JPY	137	154,125	0.37
Tsubakimoto Chain Co.	JPY	3,900	49,002	0.12
			<u>3,540,633</u>	<u>8.58</u>
<i>Marshall Islands</i>				
Global Ship Lease, Inc. 'A'	USD	2,552	76,140	0.18
			<u>76,140</u>	<u>0.18</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	247	227,586	0.55
			<u>227,586</u>	<u>0.55</u>
<i>Norway</i>				
Kitron ASA	NOK	37,246	228,573	0.55
			<u>228,573</u>	<u>0.55</u>
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	4,604	109,097	0.26
			<u>109,097</u>	<u>0.26</u>
<i>Portugal</i>				
NOS SGPS SA	EUR	38,809	155,818	0.38
			<u>155,818</u>	<u>0.38</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Momentum Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	11,000	410,476	0.99
Sheng Siong Group Ltd.	SGD	33,000	57,464	0.14
Singapore Exchange Ltd.	SGD	21,600	242,551	0.59
Singapore Technologies Engineering Ltd.	SGD	40,200	224,111	0.54
			<u>934,602</u>	<u>2.26</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	25,449	510,252	1.24
CaixaBank SA	EUR	7,928	82,808	0.20
			<u>593,060</u>	<u>1.44</u>
<i>Switzerland</i>				
Galderma Group AG	CHF	1,076	187,455	0.45
Huber + Suhner AG	CHF	1,433	223,007	0.54
			<u>410,462</u>	<u>0.99</u>
<i>United Kingdom</i>				
Kiniksa Pharmaceuticals International plc 'A'	USD	1,860	65,328	0.16
Royalty Pharma plc 'A'	USD	7,863	258,697	0.63
			<u>324,025</u>	<u>0.79</u>
<i>United States of America</i>				
Adaptive Biotechnologies Corp.	USD	10,842	149,920	0.36
Affiliated Managers Group, Inc.	USD	1,142	280,315	0.68
Alphabet, Inc. 'A'	USD	7,130	1,900,200	4.60
Amphenol Corp. 'A'	USD	5,105	587,415	1.42
Amylyx Pharmaceuticals, Inc.	USD	4,991	51,336	0.12
Argan, Inc.	USD	305	81,368	0.20
Arista Networks, Inc.	USD	2,581	287,955	0.70
Bank of New York Mellon Corp. (The)	USD	4,511	445,896	1.08
BorgWarner, Inc.	USD	3,520	135,051	0.33
Boston Scientific Corp.	USD	4,494	364,854	0.88
Broadcom, Inc.	USD	3,640	1,072,676	2.60
Cardinal Health, Inc.	USD	2,034	355,900	0.86
Carpenter Technology Corp.	USD	496	132,965	0.32
Charles Schwab Corp. (The)	USD	5,342	454,442	1.10
Cisco Systems, Inc.	USD	8,012	525,492	1.27
CME Group, Inc.	USD	992	230,657	0.56
Corning, Inc.	USD	5,901	439,943	1.07
Curtiss-Wright Corp.	USD	503	236,101	0.57
CVS Health Corp.	USD	6,203	419,149	1.02
Dave, Inc.	USD	223	42,040	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Momentum Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Dollar General Corp.	USD	2,819	318,684	0.77
Doximity, Inc. 'A'	USD	2,942	110,922	0.27
Elanco Animal Health, Inc.	USD	13,638	262,785	0.64
EMCOR Group, Inc.	USD	699	364,120	0.88
Exelixis, Inc.	USD	1,035	38,626	0.09
Federated Hermes, Inc. 'B'	USD	5,542	245,708	0.60
FirstCash Holdings, Inc.	USD	1,453	197,181	0.48
Fox Corp. 'A'	USD	5,565	346,234	0.84
GE Vernova, Inc.	USD	923	513,641	1.24
General Electric Co.	USD	2,137	560,484	1.36
Gilead Sciences, Inc.	USD	4,270	446,251	1.08
Globe Life, Inc.	USD	1,798	214,116	0.52
Guidewire Software, Inc.	USD	1,302	222,841	0.54
Hanover Insurance Group, Inc. (The)	USD	478	74,387	0.18
Hartford Insurance Group, Inc. (The)	USD	3,025	354,928	0.86
Hasbro, Inc.	USD	3,465	241,926	0.59
HEICO Corp. 'A'	USD	1,183	254,268	0.62
Horace Mann Educators Corp.	USD	2,377	93,465	0.23
Howmet Aerospace, Inc.	USD	2,812	490,882	1.19
IDEXX Laboratories, Inc.	USD	633	364,633	0.88
Incyte Corp.	USD	3,179	267,351	0.65
Jabil, Inc.	USD	1,338	259,773	0.63
JPMorgan Chase & Co.	USD	2,921	801,400	1.94
KLA Corp.	USD	41	42,418	0.10
Lam Research Corp.	USD	3,967	578,203	1.40
Leidos Holdings, Inc.	USD	1,117	171,575	0.42
McKesson Corp.	USD	640	447,006	1.08
Microsoft Corp.	USD	4,571	1,882,266	4.56
Mirum Pharmaceuticals, Inc.	USD	2,435	163,771	0.40
Nasdaq, Inc.	USD	922	76,252	0.18
NewMarket Corp.	USD	131	76,658	0.19
NVIDIA Corp.	USD	15,206	2,414,678	5.85
Okta, Inc. 'A'	USD	1,733	127,594	0.31
OPENLANE, Inc.	USD	3,888	98,586	0.24
OSI Systems, Inc.	USD	424	92,082	0.22
Palantir Technologies, Inc. 'A'	USD	4,092	619,314	1.50
Palomar Holdings, Inc.	USD	907	104,072	0.25
Ralph Lauren Corp. 'A'	USD	878	264,353	0.64
Robinhood Markets, Inc. 'A'	USD	4,223	406,677	0.99
ROBLOX Corp. 'A'	USD	3,624	250,034	0.61
Rubrik, Inc. 'A'	USD	1,798	117,086	0.28
TJX Cos., Inc. (The)	USD	966	126,346	0.31
TTM Technologies, Inc.	USD	2,882	169,320	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Momentum Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Universal Health Services, Inc. 'B'	USD	1,437	266,759	0.65
Urban Outfitters, Inc.	USD	1,888	120,985	0.29
VeriSign, Inc.	USD	1,123	232,307	0.56
Waystar Holding Corp.	USD	7,084	197,540	0.48
Western Digital Corp.	USD	1,478	216,795	0.53
			<u>24,500,958</u>	<u>59.37</u>
Total Equities			<u>40,412,510</u>	<u>97.92</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>40,412,510</u>	<u>97.92</u>
Total Investments			<u>40,412,510</u>	<u>97.92</u>
Cash			<u>813,731</u>	<u>1.97</u>
Other assets/(liabilities)			<u>44,292</u>	<u>0.11</u>
Total net assets			<u>41,270,533</u>	<u>100.00</u>

Robeco QI Global Momentum Equities

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 20/03/2026	3	USD	880,306	(2,501)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				<u>(2,501)</u>	<u>(0.01)</u>
Net Unrealised Loss on Financial Futures Contracts				<u>(2,501)</u>	<u>(0.01)</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ANZ Group Holdings Ltd.	AUD	151,026	3,116,235	0.37
BHP Group Ltd.	AUD	56,453	1,458,131	0.18
Brambles Ltd.	AUD	137,521	1,792,811	0.22
Charter Hall Group, REIT	AUD	12,649	175,602	0.02
Fortescue Ltd.	AUD	185,632	2,319,885	0.28
GPT Group (The), REIT	AUD	177,242	545,456	0.07
QBE Insurance Group Ltd.	AUD	237,913	2,686,870	0.32
Rio Tinto Ltd.	AUD	4,385	365,551	0.04
			<u>12,460,541</u>	<u>1.50</u>
<i>Bermuda</i>				
Aegon Ltd.	EUR	344,955	2,290,501	0.27
Arch Capital Group Ltd.	USD	35,090	2,865,880	0.34
RenaissanceRe Holdings Ltd.	USD	7,138	1,708,817	0.21
			<u>6,865,198</u>	<u>0.82</u>
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	15,198	2,197,364	0.26
Bank of Nova Scotia (The)	CAD	42,711	2,685,692	0.32
Canadian Imperial Bank of Commerce	CAD	4,847	374,632	0.05
Element Fleet Management Corp.	CAD	10,059	225,251	0.03
Empire Co. Ltd. 'A'	CAD	3,855	114,270	0.01
Fairfax Financial Holdings Ltd.	CAD	1,910	3,103,559	0.37
George Weston Ltd.	CAD	351	20,645	–
Hydro One Ltd., Reg. S, 144A	CAD	76,539	2,597,770	0.31
iA Financial Corp., Inc.	CAD	20,017	2,211,115	0.27
Kinross Gold Corp.	CAD	44,953	1,079,513	0.13
Loblaw Cos. Ltd.	CAD	64,676	2,492,827	0.30
Magna International, Inc.	CAD	23,002	1,045,456	0.13
Manulife Financial Corp.	CAD	12,153	376,243	0.05
Northland Power, Inc.	CAD	35,030	388,406	0.05
Power Corp. of Canada	CAD	6,399	289,964	0.04
Royal Bank of Canada	CAD	21,948	3,190,065	0.38
Stantec, Inc.	CAD	27,007	2,172,803	0.26
Teck Resources Ltd. 'B'	CAD	7,103	289,922	0.03
Wheaton Precious Metals Corp.	CAD	30,796	3,086,721	0.37
WSP Global, Inc.	CAD	4,274	659,786	0.08
			<u>28,602,004</u>	<u>3.44</u>
<i>Curacao</i>				
Schlumberger Ltd.	USD	13,948	455,808	0.05
			<u>455,808</u>	<u>0.05</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Denmark</i>				
Genmab A/S	DKK	9,041	2,453,612	0.29
Vestas Wind Systems A/S	DKK	120,320	2,793,332	0.34
			<u>5,246,944</u>	<u>0.63</u>
<i>Finland</i>				
Nokia OYJ	EUR	184,180	1,026,251	0.12
Nordea Bank Abp	EUR	201,413	3,239,728	0.39
Wartsila OYJ Abp	EUR	6,045	183,768	0.02
			<u>4,449,747</u>	<u>0.53</u>
<i>France</i>				
BNP Paribas SA	EUR	5,996	484,417	0.06
Covivio SA, REIT	EUR	5,881	333,159	0.04
Danone SA	EUR	39,170	3,007,473	0.36
Engie SA	EUR	105,017	2,353,431	0.28
Klepierre SA, REIT	EUR	77,478	2,614,108	0.31
Legrand SA	EUR	21,700	2,761,325	0.33
L'Oreal SA	EUR	8,986	3,294,268	0.40
Sanofi SA	EUR	24,192	2,001,162	0.24
Schneider Electric SE	EUR	13,836	3,250,076	0.39
SCOR SE	EUR	5,690	163,530	0.02
Societe Generale SA	EUR	44,716	3,072,883	0.37
TotalEnergies SE	EUR	7,865	437,215	0.05
Valeo SE	EUR	96,924	1,127,711	0.14
			<u>24,900,758</u>	<u>2.99</u>
<i>Germany</i>				
Deutsche Bank AG	EUR	99,737	3,302,292	0.40
Deutsche Telekom AG	EUR	133,524	3,693,274	0.44
Fresenius Medical Care AG	EUR	1,934	78,830	0.01
Fresenius SE & Co. KGaA	EUR	12,114	593,344	0.07
GEA Group AG	EUR	38,057	2,199,694	0.26
Henkel AG & Co. KGaA	EUR	411	26,715	–
Henkel AG & Co. KGaA Preference	EUR	13,749	956,655	0.12
Mercedes-Benz Group AG	EUR	33,940	2,038,776	0.25
SAP SE	EUR	3,930	818,815	0.10
Sartorius AG Preference	EUR	209	51,665	0.01
Scout24 SE, Reg. S, 144A	EUR	4,810	412,698	0.05
Siemens Energy AG	EUR	29,902	3,600,201	0.43
			<u>17,772,959</u>	<u>2.14</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Guernsey</i>				
Amdocs Ltd.	USD	2,608	178,782	0.02
			<u>178,782</u>	<u>0.02</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	106,200	928,243	0.11
BOC Hong Kong Holdings Ltd.	HKD	560,000	2,414,878	0.29
Hang Lung Properties Ltd.	HKD	298,000	280,679	0.04
Hong Kong Exchanges & Clearing Ltd.	HKD	63,400	2,826,923	0.34
Swire Properties Ltd.	HKD	665,800	1,528,058	0.18
			<u>7,978,781</u>	<u>0.96</u>
<i>Ireland</i>				
AIB Group plc	EUR	12,648	116,362	0.01
Allegion plc	USD	17,876	2,423,446	0.29
Johnson Controls International plc	USD	32,491	3,312,868	0.40
Medtronic plc	USD	42,510	3,476,956	0.42
TE Connectivity plc	USD	16,332	3,163,773	0.38
Trane Technologies plc	USD	8,642	2,863,865	0.35
			<u>15,357,270</u>	<u>1.85</u>
<i>Israel</i>				
CyberArk Software Ltd.	USD	503	191,041	0.02
Nice Ltd.	ILS	354	33,773	0.01
			<u>224,814</u>	<u>0.03</u>
<i>Italy</i>				
Banca Monte dei Paschi di Siena SpA	EUR	12,915	117,914	0.01
BPER Banca SpA	EUR	15,652	181,563	0.02
Intesa Sanpaolo SpA	EUR	358,221	2,121,027	0.26
Italgas SpA	EUR	38,063	362,169	0.04
Terna - Rete Elettrica Nazionale	EUR	272,608	2,468,193	0.30
UniCredit SpA	EUR	52,204	3,702,308	0.45
			<u>8,953,174</u>	<u>1.08</u>
<i>Japan</i>				
Advantest Corp.	JPY	29,000	3,093,148	0.37
Anritsu Corp.	JPY	22,800	277,988	0.03
Astellas Pharma, Inc.	JPY	14,300	162,584	0.02
Brother Industries Ltd.	JPY	13,400	227,253	0.03
Dai Nippon Printing Co. Ltd.	JPY	161,800	2,367,815	0.29
Daifuku Co. Ltd.	JPY	87,100	2,331,635	0.28
Daiwa House Industry Co. Ltd.	JPY	7,100	200,478	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Fuji Electric Co. Ltd.	JPY	8,200	527,842	0.06
Hitachi Ltd.	JPY	125,500	3,341,864	0.40
Japan Post Holdings Co. Ltd.	JPY	13,400	120,141	0.01
Japan Post Insurance Co. Ltd.	JPY	9,500	243,165	0.03
Kao Corp.	JPY	57,500	1,955,615	0.24
Komatsu Ltd.	JPY	80,700	2,191,873	0.26
LY Corp.	JPY	117,200	265,610	0.03
MatsukiyoCocokara & Co.	JPY	5,700	83,972	0.01
Mitsubishi Electric Corp.	JPY	90,000	2,241,577	0.27
Mitsubishi Estate Co. Ltd.	JPY	103,300	2,144,120	0.26
Mitsubishi UFJ Financial Group, Inc.	JPY	54,500	738,058	0.09
Mitsui Fudosan Co. Ltd.	JPY	43,000	415,894	0.05
NEC Corp.	JPY	27,000	778,807	0.09
Nintendo Co. Ltd.	JPY	2,000	115,107	0.01
Nippon Steel Corp.	JPY	34,500	120,279	0.01
Nomura Holdings, Inc.	JPY	311,600	2,202,148	0.27
ORIX Corp.	JPY	13,700	338,911	0.04
Recruit Holdings Co. Ltd.	JPY	55,800	2,681,649	0.32
Ricoh Co. Ltd.	JPY	10,300	76,877	0.01
Secom Co. Ltd.	JPY	81,200	2,458,198	0.30
Seiko Epson Corp.	JPY	43,400	467,503	0.06
Sekisui House Reit, Inc., REIT	JPY	512	250,313	0.03
SoftBank Group Corp.	JPY	44,800	1,070,785	0.13
Sony Group Corp.	JPY	155,900	3,407,814	0.41
Suzuken Co. Ltd.	JPY	22,400	746,021	0.09
Takeda Pharmaceutical Co. Ltd.	JPY	25,900	680,249	0.08
Tokio Marine Holdings, Inc.	JPY	9,900	312,828	0.04
Tokyo Electron Ltd.	JPY	18,200	3,393,051	0.41
TOPPAN Holdings, Inc.	JPY	1,200	30,383	–
Yamaha Corp.	JPY	54,000	320,470	0.04
Yokogawa Electric Corp.	JPY	8,200	223,431	0.03
			42,605,456	5.12
<i>Jersey</i>				
Amcor plc	USD	12,681	90,050	0.01
Experian plc	GBP	2,473	95,248	0.01
			185,298	0.02
<i>Luxembourg</i>				
Samsonite Group SA, Reg. S, 144A	HKD	782,100	1,702,574	0.20
Spotify Technology SA	USD	6,678	3,301,955	0.40
			5,004,529	0.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands</i>				
AerCap Holdings NV	USD	1,878	229,879	0.03
Argenx SE	EUR	2,086	1,495,245	0.18
ASML Holding NV	EUR	7,418	6,834,945	0.82
EXOR NV	EUR	806	58,395	0.01
Koninklijke Ahold Delhaize NV	EUR	53,219	1,855,747	0.22
Koninklijke KPN NV	EUR	415,121	1,650,521	0.20
Prosus NV	EUR	12,926	683,139	0.08
QIAGEN NV	EUR	11,521	447,648	0.05
Signify NV, Reg. S, 144A	EUR	41,227	864,118	0.11
STMicroelectronics NV	EUR	14,571	326,973	0.04
			<u>14,446,610</u>	<u>1.74</u>
<i>Norway</i>				
Equinor ASA	NOK	4,149	83,005	0.01
Norsk Hydro ASA	NOK	42,893	283,141	0.03
			<u>366,146</u>	<u>0.04</u>
<i>Portugal</i>				
EDP SA	EUR	16,600	64,989	0.01
			<u>64,989</u>	<u>0.01</u>
<i>Singapore</i>				
CapitaLand Integrated Commercial Trust, REIT	SGD	505,600	800,073	0.10
DBS Group Holdings Ltd.	SGD	85,469	3,189,364	0.38
Flex Ltd.	USD	44,764	2,302,900	0.28
			<u>6,292,337</u>	<u>0.76</u>
<i>Spain</i>				
Amadeus IT Group SA	EUR	45,147	2,837,038	0.34
Banco Bilbao Vizcaya Argentaria SA	EUR	200,827	4,026,581	0.49
Banco Santander SA	EUR	68,965	694,478	0.08
Enagas SA	EUR	26,219	344,780	0.04
Iberdrola SA	EUR	198,200	3,659,763	0.44
Naturgy Energy Group SA	EUR	25,520	661,478	0.08
			<u>12,224,118</u>	<u>1.47</u>
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	5,608	520,198	0.06
			<u>520,198</u>	<u>0.06</u>
<i>Sweden</i>				
Atlas Copco AB 'B'	SEK	12,951	178,230	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden (continued)</i>				
Castellum AB	SEK	44,542	437,726	0.05
Epiroc AB 'B'	SEK	1,510	26,038	0.01
Industrivarden AB 'A'	SEK	133	5,103	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	307,624	2,574,183	0.31
Telia Co. AB	SEK	65,439	238,015	0.03
			<u>3,459,295</u>	<u>0.42</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	57,750	3,675,561	0.44
Bunge Global SA	USD	1,361	103,229	0.01
Galderma Group AG	CHF	727	126,654	0.01
Helvetia Baloise Holding AG	CHF	939	211,120	0.03
Logitech International SA	CHF	11,427	1,001,397	0.12
Nestle SA	CHF	12,326	1,043,088	0.13
Novartis AG	CHF	43,890	5,169,867	0.62
Roche Holding AG	CHF	10,082	3,556,219	0.43
Roche Holding AG (LN)	CHF	157	56,560	0.01
Temenos AG	CHF	6,009	514,065	0.06
UBS Group AG	CHF	2,937	116,665	0.01
			<u>15,574,425</u>	<u>1.87</u>
<i>United Kingdom</i>				
Admiral Group plc	GBP	22,058	802,325	0.10
Anglo American plc	GBP	12,108	427,791	0.05
AstraZeneca plc	GBP	15,424	2,435,932	0.29
Barclays plc	GBP	477,561	2,603,119	0.31
Burberry Group plc	GBP	28,890	419,868	0.05
Compass Group plc	GBP	68,059	1,842,625	0.22
GSK plc	GBP	166,363	3,476,198	0.42
Halma plc	GBP	25,101	1,017,075	0.12
HSBC Holdings plc	GBP	191,967	2,580,623	0.31
ICG plc	GBP	20,517	482,634	0.06
J Sainsbury plc	GBP	95,196	354,328	0.04
Kingfisher plc	GBP	587,925	2,105,493	0.25
National Grid plc	GBP	48,424	633,054	0.08
NatWest Group plc	GBP	440,567	3,288,745	0.40
Next plc	GBP	6,608	1,035,285	0.13
Shell plc	EUR	11,543	363,316	0.04
Tesco plc	GBP	476,851	2,412,750	0.29
United Utilities Group plc	GBP	22,061	301,671	0.04
Vodafone Group plc	GBP	2,374,483	2,688,942	0.32
			<u>29,271,774</u>	<u>3.52</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America</i>				
AbbVie, Inc.	USD	29,909	5,818,815	0.70
Acuity, Inc.	USD	7,433	2,278,664	0.27
Adobe, Inc.	USD	13,383	3,988,178	0.48
Advanced Micro Devices, Inc.	USD	8,473	1,545,045	0.19
Airbnb, Inc. 'A'	USD	27,155	3,138,045	0.38
Akamai Technologies, Inc.	USD	23,874	1,773,602	0.21
Allstate Corp. (The)	USD	16,433	2,912,452	0.35
Alnylam Pharmaceuticals, Inc.	USD	2,452	830,208	0.10
Alphabet, Inc. 'A'	USD	78,230	20,848,899	2.51
Alphabet, Inc. 'C'	USD	57,382	15,331,833	1.84
Amazon.com, Inc.	USD	120,742	23,729,974	2.85
American International Group, Inc.	USD	20,066	1,461,660	0.18
Ameriprise Financial, Inc.	USD	3,958	1,652,489	0.20
Amgen, Inc.	USD	11,673	3,253,173	0.39
Analog Devices, Inc.	USD	16,284	3,760,246	0.45
Annaly Capital Management, Inc., REIT	USD	5,002	95,232	0.01
Apple, Inc.	USD	159,416	36,901,387	4.44
Arista Networks, Inc.	USD	28,436	3,172,523	0.38
Assurant, Inc.	USD	12,858	2,636,851	0.32
AT&T, Inc.	USD	65,301	1,381,137	0.17
Atlassian Corp. 'A'	USD	1,499	206,946	0.02
Autodesk, Inc.	USD	12,434	3,133,883	0.38
Automatic Data Processing, Inc.	USD	13,063	2,861,080	0.34
Baker Hughes Co. 'A'	USD	76,408	2,962,766	0.36
Bank of America Corp.	USD	49,036	2,296,377	0.28
Bank of New York Mellon Corp. (The)	USD	32,118	3,174,744	0.38
Booking Holdings, Inc.	USD	942	4,295,390	0.52
BorgWarner, Inc.	USD	66,061	2,534,555	0.30
Boston Scientific Corp.	USD	35,447	2,877,833	0.35
Bristol-Myers Squibb Co.	USD	78,270	3,594,775	0.43
Broadcom, Inc.	USD	42,671	12,574,765	1.51
Cadence Design Systems, Inc.	USD	11,269	2,999,246	0.36
Camden Property Trust, REIT	USD	12,685	1,188,952	0.14
Capital One Financial Corp.	USD	7,159	1,477,334	0.18
Cardinal Health, Inc.	USD	16,819	2,942,913	0.35
Choe Global Markets, Inc.	USD	8,123	1,736,024	0.21
CBRE Group, Inc. 'A'	USD	21,417	2,932,129	0.35
Cencora, Inc.	USD	1,529	439,712	0.05
Centene Corp.	USD	73,175	2,563,882	0.31
Charles Schwab Corp. (The)	USD	33,520	2,851,533	0.34
Charter Communications, Inc. 'A'	USD	938	166,723	0.02
Cheniere Energy, Inc.	USD	13,300	2,201,360	0.26
Cisco Systems, Inc.	USD	83,572	5,481,333	0.66

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Citigroup, Inc.	USD	48,765	4,845,151	0.58
CME Group, Inc.	USD	1,849	429,925	0.05
Coinbase Global, Inc. 'A'	USD	2,036	392,031	0.05
Consolidated Edison, Inc.	USD	24,657	2,085,175	0.25
Corteva, Inc.	USD	9,516	543,112	0.07
Costco Wholesale Corp.	USD	4,494	3,299,720	0.40
CrowdStrike Holdings, Inc. 'A'	USD	1,476	589,118	0.07
Crown Castle, Inc., REIT	USD	36,744	2,780,399	0.33
Crown Holdings, Inc.	USD	22,527	1,975,057	0.24
Cummins, Inc.	USD	7,294	3,170,184	0.38
CVS Health Corp.	USD	52,224	3,528,883	0.42
Deckers Outdoor Corp.	USD	24,729	2,182,856	0.26
DocuSign, Inc. 'A'	USD	4,714	274,543	0.03
Dollar General Corp.	USD	2,673	302,179	0.04
DoorDash, Inc. 'A'	USD	10,649	2,053,545	0.25
Dropbox, Inc. 'A'	USD	56,799	1,344,469	0.16
Dynatrace, Inc.	USD	7,295	269,203	0.03
eBay, Inc.	USD	39,770	2,949,438	0.35
Edwards Lifesciences Corp.	USD	24,742	1,795,952	0.22
Elevance Health, Inc.	USD	1,983	591,886	0.07
Eli Lilly & Co.	USD	5,477	5,011,727	0.60
Emerson Electric Co.	USD	22,960	2,594,620	0.31
Estee Lauder Cos., Inc. (The) 'A'	USD	30,704	2,737,726	0.33
Eversource Energy	USD	47,486	2,722,323	0.33
Exelon Corp.	USD	78,558	2,915,699	0.35
Expedia Group, Inc.	USD	11,626	2,804,514	0.34
Exxon Mobil Corp.	USD	13,432	1,376,310	0.17
FedEx Corp.	USD	12,246	3,011,946	0.36
Fortinet, Inc.	USD	42,078	2,845,088	0.34
Fortive Corp.	USD	14,994	704,857	0.08
Fox Corp. 'A'	USD	21,039	1,308,970	0.16
Fox Corp. 'B'	USD	568	31,402	–
GE Vernova, Inc.	USD	7,465	4,154,200	0.50
General Motors Co.	USD	21,982	1,522,054	0.18
Gilead Sciences, Inc.	USD	36,864	3,852,601	0.46
Global Payments, Inc.	USD	2,508	165,285	0.02
GoDaddy, Inc. 'A'	USD	4,680	494,439	0.06
Goldman Sachs Group, Inc. (The)	USD	3,661	2,740,022	0.33
Halliburton Co.	USD	5,540	133,305	0.02
Hartford Insurance Group, Inc. (The)	USD	23,729	2,784,160	0.33
Hasbro, Inc.	USD	35,915	2,507,582	0.30
Hewlett Packard Enterprise Co.	USD	14,197	290,359	0.04
Home Depot, Inc. (The)	USD	4,564	1,337,198	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
HubSpot, Inc.	USD	629	214,924	0.03
Humana, Inc.	USD	8,260	1,801,383	0.22
Incyte Corp.	USD	28,387	2,387,317	0.29
Insulet Corp.	USD	3,890	941,456	0.11
Intel Corp.	USD	26,345	827,733	0.10
International Business Machines Corp.	USD	19,536	4,927,207	0.59
International Paper Co.	USD	4,895	164,174	0.02
Intuit, Inc.	USD	6,492	3,661,655	0.44
Johnson & Johnson	USD	28,478	5,018,112	0.60
JPMorgan Chase & Co.	USD	41,792	11,465,978	1.38
Keurig Dr. Pepper, Inc.	USD	13,960	332,938	0.04
Kimberly-Clark Corp.	USD	3,920	336,744	0.04
Kimco Realty Corp., REIT	USD	119,499	2,062,450	0.25
Kinder Morgan, Inc.	USD	11,776	275,637	0.03
KLA Corp.	USD	3,828	3,960,429	0.48
Kroger Co. (The)	USD	17,881	951,258	0.11
Lam Research Corp.	USD	32,756	4,774,296	0.57
Lowe's Cos., Inc.	USD	3,764	772,895	0.09
ManpowerGroup, Inc.	USD	24,073	609,383	0.07
Marathon Petroleum Corp.	USD	8,417	1,165,530	0.14
Mastercard, Inc. 'A'	USD	14,863	7,224,649	0.87
Match Group, Inc.	USD	73,491	2,020,541	0.24
McKesson Corp.	USD	4,682	3,270,125	0.39
MercadoLibre, Inc.	USD	536	919,276	0.11
Meta Platforms, Inc. 'A'	USD	22,557	12,677,977	1.52
Micron Technology, Inc.	USD	6,182	1,502,324	0.18
Microsoft Corp.	USD	84,821	34,927,951	4.20
Moody's Corp.	USD	7,554	3,285,760	0.40
Morgan Stanley	USD	2,425	366,563	0.04
MSCI, Inc. 'A'	USD	2,434	1,189,032	0.14
Nasdaq, Inc.	USD	35,877	2,967,119	0.36
Netflix, Inc.	USD	56,560	4,515,361	0.54
Newmont Corp.	USD	42,718	3,631,821	0.44
NIKE, Inc. 'B'	USD	7,304	396,218	0.05
Norfolk Southern Corp.	USD	2,421	595,165	0.07
NVIDIA Corp.	USD	303,094	48,130,641	5.79
Okta, Inc. 'A'	USD	4,985	367,025	0.04
Omnicom Group, Inc.	USD	3,777	259,690	0.03
Oracle Corp.	USD	14,151	2,348,479	0.28
Owens Corning	USD	4,802	457,569	0.06
Palantir Technologies, Inc. 'A'	USD	11,923	1,804,516	0.22
Paycom Software, Inc.	USD	12,382	1,680,102	0.20
PayPal Holdings, Inc.	USD	57,432	2,854,851	0.34

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Pfizer, Inc.	USD	139,961	2,967,371	0.36
Procter & Gamble Co. (The)	USD	4,174	509,324	0.06
Progressive Corp. (The)	USD	1,482	287,352	0.03
Prologis, Inc., REIT	USD	8,198	891,104	0.11
PTC, Inc.	USD	18,054	2,678,009	0.32
Pure Storage, Inc. 'A'	USD	3,357	191,539	0.02
QUALCOMM, Inc.	USD	28,094	4,091,684	0.49
Regency Centers Corp., REIT	USD	29,583	1,738,784	0.21
Regeneron Pharmaceuticals, Inc.	USD	4,943	3,248,630	0.39
ROBLOX Corp. 'A'	USD	10,254	707,464	0.09
Rockwell Automation, Inc.	USD	8,704	2,883,448	0.35
Roku, Inc. 'A'	USD	7,261	670,736	0.08
S&P Global, Inc.	USD	9,291	4,134,177	0.50
Salesforce, Inc.	USD	2,977	671,495	0.08
ServiceNow, Inc.	USD	21,100	2,752,190	0.33
Simon Property Group, Inc., REIT	USD	1,839	289,853	0.03
SS&C Technologies Holdings, Inc.	USD	23,150	1,723,167	0.21
State Street Corp.	USD	26,403	2,900,295	0.35
Strategy, Inc. 'A'	USD	2,524	326,554	0.04
Synchrony Financial	USD	39,358	2,795,894	0.34
Take-Two Interactive Software, Inc.	USD	3,049	664,682	0.08
Tapestry, Inc.	USD	21,057	2,290,819	0.28
Tesla, Inc.	USD	25,025	9,582,565	1.15
TJX Cos., Inc. (The)	USD	32,097	4,198,067	0.50
Toro Co. (The)	USD	25,500	1,709,192	0.21
Travelers Cos., Inc. (The)	USD	12,264	3,028,904	0.36
Uber Technologies, Inc.	USD	56,067	3,900,749	0.47
Ulta Beauty, Inc.	USD	5,465	2,815,258	0.34
US Bancorp	USD	70,897	3,221,137	0.39
Valero Energy Corp.	USD	7,725	1,070,759	0.13
Veeva Systems, Inc. 'A'	USD	13,845	2,631,546	0.32
Veralto Corp.	USD	25,719	2,185,058	0.26
VeriSign, Inc.	USD	748	154,733	0.02
Verizon Communications, Inc.	USD	90,496	3,138,407	0.38
Vertex Pharmaceuticals, Inc.	USD	8,368	3,230,207	0.39
Vertiv Holdings Co. 'A'	USD	2,777	383,074	0.05
Viatis, Inc.	USD	32,019	339,424	0.04
Visa, Inc. 'A'	USD	15,806	4,719,930	0.57
Walmart, Inc.	USD	13,966	1,324,835	0.16
Walt Disney Co. (The)	USD	47,361	4,587,902	0.55
Waters Corp.	USD	683	220,890	0.03
Western Digital Corp.	USD	5,434	797,067	0.10
Workday, Inc. 'A'	USD	13,868	2,536,139	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Xylem, Inc.	USD	21,335	2,473,839	0.30
Zebra Technologies Corp. 'A'	USD	507	104,823	0.01
Zillow Group, Inc. 'C'	USD	21,653	1,257,753	0.15
Zoom Communications, Inc. 'A'	USD	27,488	2,019,617	0.24
			<u>572,544,581</u>	<u>68.82</u>
Total Equities			<u>836,006,536</u>	<u>100.49</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>836,006,536</u>	<u>100.49</u>
Total Investments			<u>836,006,536</u>	<u>100.49</u>
Cash			<u>(3,851,615)</u>	<u>(0.46)</u>
Other assets/(liabilities)			<u>(241,145)</u>	<u>(0.03)</u>
Total net assets			<u>831,913,776</u>	<u>100.00</u>

Robeco QI Global Developed 3D Enhanced Index Equities As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 20/03/2026	(15)	USD	(4,401,528)	(41,349)	–
Total Unrealised Loss on Financial Futures Contracts				<u>(41,349)</u>	<u>–</u>
Net Unrealised Loss on Financial Futures Contracts				<u>(41,349)</u>	<u>–</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed 3D Enhanced Index Equities As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	696,277	USD	819,565	02/01/2026	J.P. Morgan	(1,551)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,551)	–
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,551)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Credicorp Ltd.	USD	10,978	3,150,686	0.18
Orient Overseas International Ltd.	HKD	17,000	273,887	0.01
			<u>3,424,573</u>	<u>0.19</u>
<i>Brazil</i>				
Axia Energia Preference	BRL	49,912	447,407	0.03
Axia Energia	BRL	189,900	1,753,883	0.10
Banco Bradesco SA	BRL	260,028	740,260	0.04
Banco Bradesco SA Preference	BRL	872,000	2,894,599	0.16
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	116,400	323,726	0.02
BB Seguridade Participacoes SA	BRL	436,500	2,879,598	0.16
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	USD	13,533	322,762	0.02
Cia Energetica de Minas Gerais Preference	BRL	1,578,545	3,226,371	0.18
CPFL Energia SA	BRL	96,000	933,590	0.05
EcoRodovias Infraestrutura e Logistica SA	BRL	846,000	1,636,498	0.09
Itau Unibanco Holding SA, ADR Preference	USD	922,562	6,605,544	0.37
Itau Unibanco Holding SA Preference	BRL	452,406	3,238,813	0.18
Itausa SA Preference	BRL	922,099	1,965,439	0.11
Lojas Renner SA	BRL	429,800	1,054,940	0.06
MBRF Global Foods Co. SA	BRL	90,300	329,248	0.02
Petroleo Brasileiro SA, ADR	USD	311,045	3,685,883	0.21
Petroleo Brasileiro SA, ADR Preference	USD	676,952	7,629,249	0.43
Porto Seguro SA	BRL	145,800	1,286,717	0.07
PRIO SA	BRL	125,500	948,622	0.05
Rede D'Or Sao Luiz SA, Reg. S, 144A	BRL	159,800	1,184,265	0.07
Telefonica Brasil SA, ADR	USD	300,706	3,566,373	0.20
TIM SA, ADR	USD	41,216	801,651	0.04
TOTVS SA	BRL	471,900	3,623,806	0.20
Ultrapar Participacoes SA	BRL	110,700	422,215	0.02
Vale SA, ADR 'B'	USD	908,542	11,838,302	0.66
			<u>63,339,761</u>	<u>3.54</u>
<i>Cayman Islands</i>				
3SBio, Inc., Reg. S, 144A	HKD	102,000	316,870	0.02
Alibaba Group Holding Ltd.	HKD	2,729,460	50,076,044	2.80
Autohome, Inc., ADR	USD	39,803	886,015	0.05
Baidu, Inc. 'A'	HKD	182,950	3,090,888	0.17
Bilibili, Inc. 'Z'	HKD	157,780	3,910,292	0.22
Bizlink Holding, Inc.	TWD	17,168	830,520	0.05
China Feihe Ltd., Reg. S, 144A	HKD	2,328,000	1,214,323	0.07
China Hongqiao Group Ltd.	HKD	845,000	3,541,325	0.20
China Lesso Group Holdings Ltd.	HKD	1,711,000	1,019,983	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
China Mengniu Dairy Co. Ltd.	HKD	1,282,000	2,455,787	0.14
China Resources Land Ltd.	HKD	403,000	1,408,312	0.08
Chow Tai Fook Jewellery Group Ltd.	HKD	277,200	441,255	0.02
Geely Automobile Holdings Ltd.	HKD	2,499,000	5,747,042	0.32
Hansoh Pharmaceutical Group Co. Ltd., Reg. S, 144A	HKD	940,000	4,357,320	0.24
Horizon Robotics 'B'	HKD	162,600	180,910	0.01
Innovent Biologics, Inc., Reg. S, 144A	HKD	578,000	5,662,298	0.32
JD Health International, Inc., Reg. S, 144A	HKD	639,150	4,557,439	0.25
JD Logistics, Inc., Reg. S, 144A	HKD	1,394,300	2,045,726	0.11
JD.com, Inc. 'A'	HKD	499,464	7,161,326	0.40
Kanzhun Ltd., ADR	USD	213,097	4,342,917	0.24
Kingsoft Corp. Ltd.	HKD	214,400	783,393	0.04
Kuaishou Technology, Reg. S, 144A	HKD	801,400	6,584,381	0.37
Li Auto, Inc. 'A'	HKD	101,400	844,837	0.05
Lonking Holdings Ltd.	HKD	1,120,000	425,927	0.02
Meitu, Inc., Reg. S, 144A	HKD	513,500	461,810	0.03
Meituan, Reg. S 'B', 144A	HKD	554,950	7,365,110	0.41
Minth Group Ltd.	HKD	86,000	350,475	0.02
NetEase Cloud Music, Inc., Reg. S, 144A	HKD	13,300	317,826	0.02
NetEase, Inc.	HKD	407,000	11,221,456	0.63
Nexteer Automotive Group Ltd.	HKD	248,000	204,237	0.01
NU Holdings Ltd. 'A'	USD	427,276	7,152,600	0.40
Pagseguro Digital Ltd. 'A'	USD	66,878	644,704	0.04
Parade Technologies Ltd.	TWD	28,000	520,425	0.03
PDD Holdings, Inc., ADR	USD	103,925	11,784,056	0.66
Pop Mart International Group Ltd., Reg. S, 144A	HKD	149,200	3,597,975	0.20
Sino Biopharmaceutical Ltd.	HKD	5,778,000	4,587,658	0.26
StoneCo Ltd. 'A'	USD	147,944	2,188,092	0.12
Sunny Optical Technology Group Co. Ltd.	HKD	162,900	1,371,889	0.08
Tencent Holdings Ltd.	HKD	1,159,400	89,224,719	4.99
Tencent Music Entertainment Group, ADR	USD	260,471	4,566,057	0.25
Tingyi Cayman Islands Holding Corp.	HKD	196,000	296,890	0.02
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,282,800	3,698,340	0.21
Trip.com Group Ltd., ADR	USD	1,255	90,247	–
Trip.com Group Ltd.	HKD	151,150	10,758,284	0.60
Vipshop Holdings Ltd., ADR	USD	158,453	2,803,034	0.16
Wuxi Biologics Cayman, Inc., Reg. S, 144A	HKD	189,000	763,430	0.04
XD, Inc., Reg. S	HKD	30,400	253,284	0.01
Xiaomi Corp., Reg. S 'B', 144A	HKD	2,398,000	12,107,843	0.68
XPeng, Inc. 'A'	HKD	164,600	1,678,038	0.09
Zhen Ding Technology Holding Ltd.	TWD	374,000	1,690,234	0.09
			<u>291,583,843</u>	<u>16.30</u>

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Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Chile</i>				
Banco de Credito e Inversiones SA	CLP	34,323	2,223,291	0.12
Enel Americas SA	CLP	6,891,127	654,736	0.04
Enel Chile SA	CLP	12,516,230	1,027,176	0.06
Falabella SA	CLP	578,465	4,031,915	0.23
Latam Airlines Group SA, ADR	USD	33,846	1,828,022	0.10
			<u>9,765,140</u>	<u>0.55</u>
<i>China</i>				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	370,055	1,249,730	0.07
ACM Research Shanghai, Inc. 'A'	CNY	40,226	1,013,399	0.06
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	84,010	3,278,580	0.18
Agricultural Bank of China Ltd. 'A'	CNY	734,600	807,328	0.05
Agricultural Bank of China Ltd. 'H'	HKD	5,657,000	4,200,869	0.23
Aluminum Corp. of China Ltd. 'H'	HKD	468,000	731,748	0.04
Amlogic Shanghai Co. Ltd. 'A'	CNY	64,671	807,260	0.04
Anhui Conch Cement Co. Ltd. 'H'	HKD	85,000	241,125	0.01
AviChina Industry & Technology Co. Ltd. 'H'	HKD	1,307,000	666,640	0.04
Bank of Changsha Co. Ltd. 'A'	CNY	297,700	413,227	0.02
Bank of China Ltd. 'A'	CNY	222,900	182,769	0.01
Bank of China Ltd. 'H'	HKD	14,631,000	8,383,665	0.47
Bank of Communications Co. Ltd. 'A'	CNY	472,400	490,101	0.03
Bank of Communications Co. Ltd. 'H'	HKD	1,927,000	1,596,859	0.09
Bank of Jiangsu Co. Ltd. 'A'	CNY	625,500	930,890	0.05
Bank of Nanjing Co. Ltd. 'A'	CNY	899,022	1,470,464	0.08
Bank of Ningbo Co. Ltd. 'A'	CNY	294,700	1,184,594	0.07
Bank of Shanghai Co. Ltd. 'A'	CNY	869,500	1,256,692	0.07
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNY	60,800	118,239	0.01
Beijing Yanjing Brewery Co. Ltd. 'A'	CNY	1,918,200	3,082,559	0.17
BYD Co. Ltd. 'A'	CNY	39,300	549,558	0.03
BYD Co. Ltd. 'H'	HKD	335,400	4,108,742	0.23
Cambricon Technologies Corp. Ltd. 'A'	CNY	4,189	812,575	0.05
China CITIC Bank Corp. Ltd. 'H'	HKD	1,993,000	1,777,018	0.10
China Communications Services Corp. Ltd. 'H'	HKD	1,500,000	863,365	0.05
China Construction Bank Corp. 'A'	CNY	188,700	250,587	0.01
China Construction Bank Corp. 'H'	HKD	20,319,000	20,074,916	1.12
China Everbright Bank Co. Ltd. 'A'	CNY	400,500	200,016	0.01
China Everbright Bank Co. Ltd. 'H'	HKD	3,809,000	1,781,301	0.10
China Galaxy Securities Co. Ltd. 'H'	HKD	418,000	538,645	0.03
China International Capital Corp. Ltd., Reg. S 'H', 144A	HKD	222,400	559,179	0.03
China Life Insurance Co. Ltd. 'H'	HKD	2,312,000	8,132,917	0.45
China Merchants Bank Co. Ltd. 'A'	CNY	182,700	1,100,673	0.06
China Merchants Bank Co. Ltd. 'H'	HKD	209,500	1,421,160	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
China Merchants Securities Co. Ltd. 'A'	CNY	25,500	60,720	–
China Minsheng Banking Corp. Ltd. 'A'	CNY	53,900	29,541	–
China Minsheng Banking Corp. Ltd. 'H'	HKD	1,390,500	702,083	0.04
China National Building Material Co. Ltd. 'H'	HKD	526,000	346,004	0.02
China National Chemical Engineering Co. Ltd. 'A'	CNY	837,400	902,331	0.05
China Oilfield Services Ltd. 'H'	HKD	420,000	377,183	0.02
China Pacific Insurance Group Co. Ltd. 'A'	CNY	64,400	386,226	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	145,000	655,746	0.04
China Railway Group Ltd. 'A'	CNY	31,200	24,154	–
China Reinsurance Group Corp. 'H'	HKD	3,411,000	736,234	0.04
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	3,000	40,594	–
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	1,587,000	1,253,941	0.07
CITIC Securities Co. Ltd. 'A'	CNY	68,500	281,424	0.02
CMOC Group Ltd. 'A'	CNY	170,400	487,683	0.03
CMOC Group Ltd. 'H'	HKD	2,130,000	5,265,138	0.29
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	51,300	2,696,055	0.15
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	74,200	161,181	0.01
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	1,006,200	1,777,510	0.10
CRRC Corp. Ltd. 'A'	CNY	131,700	128,531	0.01
CRRC Corp. Ltd. 'H'	HKD	1,521,000	1,168,572	0.07
Dongfang Electric Corp. Ltd. 'A'	CNY	306,800	1,065,962	0.06
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	12,900	782,420	0.04
Great Wall Motor Co. Ltd. 'H'	HKD	838,500	1,648,237	0.09
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	481,200	2,769,526	0.15
Guosen Securities Co. Ltd. 'A'	CNY	375,200	704,425	0.04
Guotai Haitong Securities Co. Ltd. 'A'	CNY	87,700	257,899	0.01
Haier Smart Home Co. Ltd. 'A'	CNY	9,600	35,841	–
Haier Smart Home Co. Ltd. 'H'	HKD	389,600	1,215,326	0.07
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	580,600	1,403,853	0.08
Huaxia Bank Co. Ltd. 'A'	CNY	863,200	848,606	0.05
Huayu Automotive Systems Co. Ltd. 'A'	CNY	823,700	2,357,419	0.13
Hygon Information Technology Co. Ltd. 'A'	CNY	15,543	499,131	0.03
Industrial & Commercial Bank of China Ltd. 'A'	CNY	625,700	710,031	0.04
Industrial & Commercial Bank of China Ltd. 'H'	HKD	15,679,000	12,670,509	0.71
Industrial Bank Co. Ltd. 'A'	CNY	501,600	1,511,658	0.08
Inner Mongolia ERDOS Resources Co. Ltd. 'A'	CNY	310,380	548,972	0.03
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	27,300	429,376	0.02
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	223,000	1,900,948	0.11
Jiangxi Copper Co. Ltd. 'H'	HKD	838,000	4,616,617	0.26
Midea Group Co. Ltd. 'A'	CNY	210,600	2,355,186	0.13
Midea Group Co. Ltd. 'H'	HKD	51,500	562,077	0.03
Montage Technology Co. Ltd. 'A'	CNY	157,060	2,647,577	0.15
New China Life Insurance Co. Ltd. 'H'	HKD	719,200	5,021,972	0.28

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Nongfu Spring Co. Ltd., Reg. S 'H', 144A	HKD	36,200	217,846	0.01
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	5,617,000	4,871,170	0.27
PICC Property & Casualty Co. Ltd. 'H'	HKD	2,692,000	5,658,267	0.32
Ping An Bank Co. Ltd. 'A'	CNY	645,300	1,053,623	0.06
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	95,300	932,796	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	498,500	4,172,580	0.23
Postal Savings Bank of China Co. Ltd. 'A'	CNY	44,200	34,471	–
Rockchip Electronics Co. Ltd. 'A'	CNY	48,800	1,244,974	0.07
Sany Heavy Industry Co. Ltd. 'A'	CNY	31,100	94,037	0.01
SDIC Capital Co. Ltd. 'A'	CNY	195,200	213,687	0.01
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	469,200	302,612	0.02
Shanghai Construction Group Co. Ltd. 'A'	CNY	776,500	294,459	0.02
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNY	623,700	1,110,284	0.06
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	396,500	527,104	0.03
Shanghai Tunnel Engineering Co. Ltd. 'A'	CNY	611,800	568,188	0.03
Shanjin International Gold Co. Ltd. 'A'	CNY	1,149,101	4,000,719	0.22
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	78,400	845,127	0.05
Sichuan Road and Bridge Group Co. Ltd. 'A'	CNY	616,000	877,085	0.05
Sieyuan Electric Co. Ltd. 'A'	CNY	41,400	915,840	0.05
Sinolink Securities Co. Ltd. 'A'	CNY	1,239,000	1,648,891	0.09
Sinoma International Engineering Co. 'A'	CNY	220,400	327,691	0.02
SooChow Securities Co. Ltd. 'A'	CNY	914,600	1,185,761	0.07
Sungrow Power Supply Co. Ltd. 'A'	CNY	61,900	1,515,047	0.08
Tian Di Science & Technology Co. Ltd. 'A'	CNY	1,521,700	1,269,508	0.07
Tianshan Aluminum Group Co. Ltd. 'A'	CNY	357,900	828,663	0.05
TravelSky Technology Ltd. 'H'	HKD	236,000	311,695	0.02
Weichai Power Co. Ltd. 'H'	HKD	1,234,000	2,988,488	0.17
Western Mining Co. Ltd. 'A'	CNY	653,100	2,583,185	0.14
WuXi AppTec Co. Ltd. 'A'	CNY	15,200	197,152	0.01
WuXi AppTec Co. Ltd., Reg. S 'H', 144A	HKD	92,000	1,166,622	0.07
Xiamen C & D, Inc. 'A'	CNY	768,600	1,017,372	0.06
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	51,500	418,300	0.02
Yunnan Yuntianhua Co. Ltd. 'A'	CNY	426,000	2,036,685	0.11
Zhejiang China Commodities City Group Co. Ltd. 'A'	CNY	281,100	641,593	0.04
Zhejiang Chint Electrics Co. Ltd. 'A'	CNY	249,800	996,962	0.06
Zhejiang Dahua Technology Co. Ltd. 'A'	CNY	460,825	1,248,975	0.07
Zhejiang Expressway Co. Ltd. 'H'	HKD	892,000	821,692	0.05
Zhejiang Leapmotor Technology Co. Ltd., Reg. S 'H', 144A	HKD	550,500	3,438,724	0.19
Zhejiang NHU Co. Ltd. 'A'	CNY	682,062	2,458,611	0.14
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	117,500	929,992	0.05
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	298,600	1,443,224	0.08
Zijin Mining Group Co. Ltd. 'A'	CNY	201,000	991,460	0.06
Zijin Mining Group Co. Ltd. 'H'	HKD	430,000	1,970,039	0.11

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Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
ZTE Corp. 'A'	CNY	23,400	126,708	0.01
			<u>198,819,718</u>	<u>11.11</u>
<i>Colombia</i>				
Grupo Cibest SA, ADR Preference	USD	19,641	1,249,364	0.07
Grupo Cibest SA	COP	37,728	691,117	0.04
Interconexion Electrica SA ESP	COP	41,301	269,610	0.01
			<u>2,210,091</u>	<u>0.12</u>
<i>Czech Republic</i>				
CEZ A/S	CZK	23,204	1,460,006	0.08
Komerční Banka A/S	CZK	11,905	672,136	0.04
Moneta Money Bank A/S, Reg. S, 144A	CZK	26,943	253,177	0.01
			<u>2,385,319</u>	<u>0.13</u>
<i>Egypt</i>				
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	43,704	93,527	0.01
			<u>93,527</u>	<u>0.01</u>
<i>Greece</i>				
Alpha Bank SA	EUR	450,218	1,892,956	0.11
Eurobank SA	EUR	1,203,138	4,839,612	0.27
National Bank of Greece SA	EUR	178,802	2,729,922	0.15
Piraeus Bank SA	EUR	519,472	4,144,978	0.23
			<u>13,607,468</u>	<u>0.76</u>
<i>Hong Kong</i>				
China Merchants Port Holdings Co. Ltd.	HKD	138,000	268,429	0.02
China Overseas Land & Investment Ltd.	HKD	111,000	174,696	0.01
China Resources Pharmaceutical Group Ltd., Reg. S, 144A	HKD	1,621,500	927,048	0.05
CITIC Ltd.	HKD	2,975,000	4,609,559	0.26
CSPC Pharmaceutical Group Ltd.	HKD	546,000	591,351	0.03
Fosun International Ltd.	HKD	588,500	331,166	0.02
Guangdong Investment Ltd.	HKD	936,000	816,527	0.05
Lenovo Group Ltd.	HKD	2,782,000	3,309,735	0.18
MMG Ltd.	HKD	860,000	968,998	0.05
Sinotruk Hong Kong Ltd.	HKD	351,000	1,245,535	0.07
			<u>13,243,044</u>	<u>0.74</u>
<i>Hungary</i>				
MOL Hungarian Oil & Gas plc	HUF	49,417	444,421	0.03
OTP Bank Nyrt.	HUF	38,940	4,180,943	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Hungary (continued)</i>				
Richter Gedeon Nyrt.	HUF	17,122	516,681	0.03
			<u>5,142,045</u>	<u>0.29</u>
<i>India</i>				
Ajanta Pharma Ltd.	INR	10,963	337,735	0.02
Alkem Laboratories Ltd.	INR	20,552	1,259,127	0.07
Apollo Hospitals Enterprise Ltd.	INR	9,563	749,309	0.04
Ashok Leyland Ltd.	INR	2,475,719	4,935,770	0.28
Asian Paints Ltd.	INR	112,677	3,471,974	0.19
Aurobindo Pharma Ltd.	INR	89,009	1,171,544	0.07
Axis Bank Ltd.	INR	22,253	314,287	0.02
Bajaj Auto Ltd.	INR	46,975	4,883,070	0.27
Bajaj Finance Ltd.	INR	62,280	683,782	0.04
Bajaj Finserv Ltd.	INR	62,350	1,415,094	0.08
Bank of Baroda	INR	1,305,955	4,299,451	0.24
Bharat Electronics Ltd.	INR	671,783	2,986,719	0.17
Bharat Petroleum Corp. Ltd.	INR	1,083,268	4,628,145	0.26
Bharti Airtel Ltd.	INR	491,274	11,509,050	0.64
Bosch Ltd.	INR	5,679	2,277,175	0.13
Britannia Industries Ltd.	INR	69,640	4,672,915	0.26
BSE Ltd.	INR	78,336	2,294,141	0.13
Canara Bank	INR	2,520,324	4,343,858	0.24
Cipla Ltd.	INR	280,683	4,719,616	0.26
Coromandel International Ltd.	INR	81,084	2,044,615	0.11
Cummins India Ltd.	INR	90,914	4,485,444	0.25
Dr. Lal PathLabs Ltd., Reg. S, 144A	INR	29,586	488,034	0.03
Dr. Reddy's Laboratories Ltd., ADR	USD	289,835	4,069,283	0.23
Eicher Motors Ltd.	INR	43,622	3,549,043	0.20
Fortis Healthcare Ltd.	INR	50,454	496,235	0.03
GAIL India Ltd.	INR	1,888,526	3,617,388	0.20
GlaxoSmithKline Pharmaceuticals Ltd.	INR	5,324	146,524	0.01
Glenmark Pharmaceuticals Ltd.	INR	34,750	786,868	0.04
Grasim Industries Ltd.	INR	42,630	1,341,801	0.08
Great Eastern Shipping Co. Ltd. (The)	INR	118,847	1,492,870	0.08
HCL Technologies Ltd.	INR	356,071	6,430,951	0.36
HDFC Asset Management Co. Ltd., Reg. S, 144A	INR	77,344	2,299,511	0.13
HDFC Bank Ltd., ADR	USD	299,942	10,959,881	0.61
HDFC Bank Ltd.	INR	560,834	6,184,940	0.35
Hero MotoCorp Ltd.	INR	74,789	4,802,072	0.27
Hindalco Industries Ltd.	INR	623,786	6,153,925	0.34
Hindustan Petroleum Corp. Ltd.	INR	777,988	4,319,732	0.24
Hindustan Unilever Ltd.	INR	63,713	1,641,677	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Hyundai Motor India Ltd.	INR	26,423	675,573	0.04
ICICI Bank Ltd., ADR	USD	291,525	8,687,445	0.49
ICICI Lombard General Insurance Co. Ltd., Reg. S, 144A	INR	10,108	220,661	0.01
Indian Oil Corp. Ltd.	INR	2,330,801	4,316,730	0.24
Indus Towers Ltd.	INR	267,398	1,245,813	0.07
Infosys Ltd., ADR	USD	707,672	12,610,715	0.70
InterGlobe Aviation Ltd., Reg. S, 144A	INR	12,148	683,836	0.04
Jindal Stainless Ltd.	INR	30,455	284,374	0.02
Kwality Wall's India Ltd.	INR	63,713	27,079	–
LIC Housing Finance Ltd.	INR	204,958	1,230,372	0.07
Lupin Ltd.	INR	188,934	4,434,345	0.25
Mahindra & Mahindra Ltd.	INR	249,190	10,283,731	0.57
Marico Ltd.	INR	474,265	3,960,677	0.22
Maruti Suzuki India Ltd.	INR	23,225	4,314,535	0.24
Mphasis Ltd.	INR	41,875	1,300,426	0.07
MRF Ltd.	INR	533	906,456	0.05
Muthoot Finance Ltd.	INR	103,307	4,381,152	0.24
National Aluminium Co. Ltd.	INR	637,597	2,229,618	0.12
NCC Ltd.	INR	69,854	124,694	0.01
NMDC Ltd.	INR	3,889,561	3,599,210	0.20
Oracle Financial Services Software Ltd.	INR	12,180	1,041,703	0.06
Persistent Systems Ltd.	INR	64,328	4,488,962	0.25
Petronet LNG Ltd.	INR	563,479	1,781,102	0.10
Pidilite Industries Ltd.	INR	91,526	1,509,558	0.08
Polycab India Ltd.	INR	42,421	3,595,992	0.20
Power Finance Corp. Ltd.	INR	225,507	891,697	0.05
Power Grid Corp. of India Ltd.	INR	1,037,699	3,054,929	0.17
Punjab National Bank	INR	2,335,783	3,211,593	0.18
Radico Khaitan Ltd.	INR	13,267	486,873	0.03
REC Ltd.	INR	59,479	236,118	0.01
Redington Ltd.	INR	231,484	701,436	0.04
Reliance Industries Ltd.	INR	752,583	13,149,357	0.74
Shree Cement Ltd.	INR	2,501	739,481	0.04
Shriram Finance Ltd.	INR	315,045	3,491,877	0.20
SRF Ltd.	INR	27,420	938,107	0.05
State Bank of India	INR	461,118	5,039,087	0.28
Sun Pharmaceutical Industries Ltd.	INR	247,471	4,734,966	0.26
Sundaram Finance Ltd.	INR	5,556	326,562	0.02
Tata Motors Ltd.	INR	352,015	1,627,317	0.09
Tata Motors Passenger Vehicles Ltd.	INR	1,095,483	4,477,396	0.25
Tata Steel Ltd.	INR	1,194,292	2,392,852	0.13
Tech Mahindra Ltd.	INR	168,182	2,976,886	0.17
Torrent Pharmaceuticals Ltd.	INR	45,844	1,963,736	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
TVS Motor Co. Ltd.	INR	126,998	5,256,012	0.29
Union Bank of India Ltd.	INR	1,648,501	2,820,151	0.16
United Spirits Ltd.	INR	96,729	1,553,723	0.09
UPL Ltd.	INR	482,722	4,270,571	0.24
Vishal Mega Mart Ltd.	INR	349,397	530,124	0.03
WAAREE Energies Ltd.	INR	25,741	850,049	0.05
Wipro Ltd.	INR	1,615,514	4,732,258	0.26
Yes Bank Ltd.	INR	2,625,834	631,046	0.04
Zydus Lifesciences Ltd.	INR	346,865	3,528,684	0.20
			<u>278,811,203</u>	<u>15.58</u>
<i>Indonesia</i>				
Aneka Tambang Tbk.	IDR	2,954,100	558,046	0.03
Astra International Tbk. PT	IDR	12,389,000	4,977,889	0.28
Bank Central Asia Tbk. PT	IDR	7,178,200	3,476,100	0.19
Bank Mandiri Persero Tbk. PT	IDR	4,511,800	1,379,921	0.08
Bank Negara Indonesia Persero Tbk. PT	IDR	3,370,800	883,382	0.05
Bank Rakyat Indonesia Persero Tbk. PT	IDR	4,676,600	1,026,468	0.06
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	310,434,100	1,191,471	0.06
Kalbe Farma Tbk. PT	IDR	7,036,300	508,470	0.03
Perusahaan Gas Negara Tbk. PT	IDR	6,310,800	722,856	0.04
United Tractors Tbk. PT	IDR	1,410,100	2,494,630	0.14
			<u>17,219,233</u>	<u>0.96</u>
<i>Kuwait</i>				
Kuwait Finance House KSCP	KWD	3,260,332	8,598,794	0.48
National Bank of Kuwait SAKP	KWD	1,986,140	6,555,877	0.37
			<u>15,154,671</u>	<u>0.85</u>
<i>Luxembourg</i>				
Allegro.eu SA, Reg. S, 144A	PLN	102,159	881,446	0.05
Reinet Investments SCA	ZAR	17,996	629,914	0.04
Zabka Group SA	PLN	149,823	954,313	0.05
			<u>2,465,673</u>	<u>0.14</u>
<i>Malaysia</i>				
AMMB Holdings Bhd.	MYR	1,861,700	2,982,023	0.17
Axiata Group Bhd.	MYR	1,335,400	829,277	0.05
Kuala Lumpur Kepong Bhd.	MYR	62,300	307,048	0.02
Malayan Banking Bhd.	MYR	2,358,700	6,091,468	0.34
Maxis Bhd.	MYR	356,000	332,489	0.02
MISC Bhd.	MYR	627,900	1,206,905	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Malaysia (continued)</i>				
Petronas Dagangan Bhd.	MYR	147,500	725,505	0.04
PPB Group Bhd.	MYR	96,100	261,919	0.01
RHB Bank Bhd.	MYR	2,330,100	4,427,075	0.25
SD Guthrie Bhd.	MYR	2,951,700	4,167,876	0.23
Sime Darby Bhd.	MYR	4,315,100	2,286,216	0.13
Telekom Malaysia Bhd.	MYR	754,537	1,496,802	0.08
Tenaga Nasional Bhd.	MYR	317,400	1,073,122	0.06
YTL Corp. Bhd.	MYR	388,680	195,394	0.01
			<u>26,383,119</u>	<u>1.48</u>
<i>Mexico</i>				
America Movil SAB de CV, ADR	USD	323,161	6,679,738	0.37
Arca Continental SAB de CV	MXN	75,700	820,513	0.05
Cemex SAB de CV, ADR	USD	566,001	6,503,351	0.36
Coca-Cola Femsa SAB de CV, ADR	USD	14,259	1,350,470	0.08
Fomento Economico Mexicano SAB de CV, ADR	USD	57,508	5,812,334	0.33
Genera SAB de CV	MXN	238,400	611,000	0.03
Gruma SAB de CV 'B'	MXN	41,765	720,664	0.04
Grupo Financiero Banorte SAB de CV 'O'	MXN	560,300	5,202,396	0.29
Grupo Mexico SAB de CV 'B'	MXN	647,900	6,127,113	0.34
Industrias Penoles SAB de CV	MXN	47,800	2,516,987	0.14
Promotora y Operadora de Infraestructura SAB de CV	MXN	95,325	1,417,402	0.08
Sigma Foods SAB de CV 'A'	MXN	1,371,921	1,201,037	0.07
			<u>38,963,005</u>	<u>2.18</u>
<i>Netherlands</i>				
JBS NV, BDR	BRL	20,274	292,765	0.01
JBS NV 'A'	USD	195,000	2,811,900	0.16
			<u>3,104,665</u>	<u>0.17</u>
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	28,669	797,858	0.04
			<u>797,858</u>	<u>0.04</u>
<i>Philippines</i>				
Ayala Corp.	PHP	30,090	239,360	0.01
Bank of the Philippine Islands	PHP	69,344	136,843	0.01
GT Capital Holdings, Inc.	PHP	2,010	20,328	–
International Container Terminal Services, Inc.	PHP	194,850	1,877,873	0.10
Metropolitan Bank & Trust Co.	PHP	847,870	987,194	0.06
			<u>3,261,598</u>	<u>0.18</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Poland</i>				
Alior Bank SA	PLN	7,049	216,556	0.01
Asseco Poland SA	PLN	8,240	523,480	0.03
Bank Polska Kasa Opieki SA	PLN	20,702	1,181,014	0.07
KGHM Polska Miedz SA	PLN	29,590	2,311,101	0.13
Orange Polska SA	PLN	70,170	198,885	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	18,578	440,060	0.02
Powszechny Zaklad Ubezpieczen SA	PLN	296,794	5,509,577	0.31
Tauron Polska Energia SA	PLN	370,543	890,697	0.05
XTB SA, Reg. S, 144A	PLN	51,145	1,021,705	0.06
			<u>12,293,075</u>	<u>0.69</u>
<i>Qatar</i>				
Al Rayan Bank	QAR	3,186,242	1,919,971	0.11
Barwa Real Estate Co.	QAR	1,315,143	944,909	0.05
Ooredoo QPSC	QAR	145,273	519,887	0.03
Qatar International Islamic Bank QSC	QAR	70,732	222,045	0.01
Qatar Islamic Bank QPSC	QAR	555,719	3,655,443	0.20
Qatar National Bank QPSC	QAR	720,852	3,694,342	0.21
			<u>10,956,597</u>	<u>0.61</u>
<i>Saudi Arabia</i>				
Al Rajhi Bank	SAR	173,588	4,512,325	0.25
Alinma Bank	SAR	118,083	767,533	0.04
Arab National Bank	SAR	343,922	1,982,402	0.11
Arabian Internet & Communications Services Co.	SAR	6,884	413,135	0.02
Astra Industrial Group Co.	SAR	9,716	367,057	0.02
Bank AlBilad	SAR	89,822	594,375	0.03
Banque Saudi Fransi	SAR	774,117	3,471,432	0.20
Co. for Cooperative Insurance (The)	SAR	24,772	772,722	0.04
Dar Al Arkan Real Estate Development Co.	SAR	72,896	309,790	0.02
Elm Co.	SAR	1,367	272,613	0.02
Etihad Etisalat Co.	SAR	257,334	4,528,112	0.25
Jarir Marketing Co.	SAR	54,692	186,351	0.01
Mobile Telecommunications Co. Saudi Arabia	SAR	241,515	671,590	0.04
Mouwasat Medical Services Co.	SAR	12,612	224,109	0.01
Nahdi Medical Co.	SAR	11,650	295,070	0.02
Riyad Bank	SAR	576,623	4,172,323	0.23
SABIC Agri-Nutrients Co.	SAR	140,222	4,138,471	0.23
Saudi Arabian Mining Co.	SAR	207,961	3,379,339	0.19
Saudi Arabian Oil Co., Reg. S, 144A	SAR	270,761	1,720,229	0.10
Saudi Awwal Bank	SAR	482,500	4,165,338	0.23
Saudi Electricity Co.	SAR	535,809	2,007,070	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Saudi Arabia (continued)</i>				
Saudi Investment Bank (The)	SAR	408,464	1,429,864	0.08
Saudi National Bank (The)	SAR	862,361	8,709,138	0.49
Saudi Telecom Co.	SAR	285,923	3,276,360	0.18
Savola Group (The)	SAR	10,925	63,759	0.01
Yanbu National Petrochemical Co.	SAR	17,451	127,854	0.01
			52,558,361	2.94
<i>South Africa</i>				
Absa Group Ltd.	ZAR	25,536	368,877	0.02
Capitec Bank Holdings Ltd.	ZAR	7,144	1,791,734	0.10
Discovery Ltd.	ZAR	39,630	544,297	0.03
FirstRand Ltd.	ZAR	118,645	649,791	0.04
Gold Fields Ltd., ADR	USD	235,091	10,264,073	0.57
Growthpoint Properties Ltd., REIT	ZAR	2,088,666	2,163,036	0.12
Harmony Gold Mining Co. Ltd.	ZAR	62,891	1,279,378	0.07
Impala Platinum Holdings Ltd.	ZAR	72,209	1,141,748	0.06
Investec Ltd.	ZAR	146,031	1,076,769	0.06
Kumba Iron Ore Ltd.	ZAR	89,001	1,885,618	0.10
Momentum Group Ltd.	ZAR	794,338	1,833,162	0.10
MTN Group Ltd.	ZAR	676,610	6,921,267	0.39
Naspers Ltd. 'N'	ZAR	136,219	9,079,979	0.51
Old Mutual Ltd.	ZAR	1,827,441	1,643,263	0.09
OUTsurance Group Ltd.	ZAR	234,232	1,012,979	0.06
Redefine Properties Ltd., REIT	ZAR	3,734,824	1,352,381	0.08
Sanlam Ltd.	ZAR	931,517	5,536,820	0.31
Sasol Ltd.	ZAR	76,318	489,135	0.03
Sibanye Stillwater Ltd.	ZAR	998,714	3,646,481	0.20
Tiger Brands Ltd.	ZAR	44,938	993,084	0.06
Valterra Platinum Ltd.	ZAR	5,290	450,004	0.02
Vodacom Group Ltd.	ZAR	163,045	1,390,458	0.08
			55,514,334	3.10
<i>South Korea</i>				
Alteogen, Inc.	KRW	5,465	1,705,264	0.10
Coway Co. Ltd.	KRW	14,014	845,383	0.05
DB HiTek Co. Ltd.	KRW	11,728	550,354	0.03
DB Insurance Co. Ltd.	KRW	4,236	385,505	0.02
Doosan Bobcat, Inc.	KRW	26,893	1,077,176	0.06
Doosan Co. Ltd.	KRW	1,239	671,729	0.04
Ecopro BM Co. Ltd.	KRW	7,030	715,420	0.04
Hana Financial Group, Inc.	KRW	97,262	6,353,375	0.36
Hanjin Kal Corp.	KRW	3,223	277,430	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
Hankook Tire & Technology Co. Ltd.	KRW	14,748	596,861	0.03
Hanwha Ocean Co. Ltd.	KRW	18,069	1,424,899	0.08
Hanwha Systems Co. Ltd.	KRW	11,139	420,646	0.02
HD Hyundai Co. Ltd.	KRW	27,339	3,577,385	0.20
HD Hyundai Electric Co. Ltd.	KRW	9,260	4,975,350	0.28
HD Hyundai Heavy Industries Co. Ltd.	KRW	8,747	3,090,641	0.17
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	7,073	1,998,342	0.11
HL Mando Co. Ltd.	KRW	13,754	560,452	0.03
Hyosung Heavy Industries Corp.	KRW	1,135	1,403,238	0.08
Hyundai Glovis Co. Ltd.	KRW	16,330	2,047,272	0.11
Hyundai Mobis Co. Ltd.	KRW	21,209	5,491,623	0.31
Hyundai Motor Co. Preference	KRW	2,684	383,815	0.02
Hyundai Motor Co. (KS) Preference	KRW	4,743	699,655	0.04
Hyundai Rotem Co. Ltd.	KRW	30,350	3,958,741	0.22
Hyundai Steel Co.	KRW	47,603	1,026,048	0.06
Industrial Bank of Korea	KRW	37,284	542,223	0.03
JB Financial Group Co. Ltd.	KRW	26,436	470,711	0.03
Kakao Corp.	KRW	69,418	2,896,131	0.16
KB Financial Group, Inc.	KRW	81,815	7,082,247	0.40
Kia Corp.	KRW	63,614	5,378,630	0.30
Korea Investment Holdings Co. Ltd.	KRW	34,971	3,925,453	0.22
Krafton, Inc.	KRW	7,712	1,316,964	0.07
LEENO Industrial, Inc.	KRW	28,112	1,176,741	0.07
LG Chem Ltd.	KRW	7,739	1,788,960	0.10
LG Corp.	KRW	16,086	901,142	0.05
LG Display Co. Ltd.	KRW	97,264	797,395	0.05
LG Electronics, Inc.	KRW	8,738	557,441	0.03
LG Innotek Co. Ltd.	KRW	1,387	260,926	0.02
LG Uplus Corp.	KRW	323,044	3,300,967	0.18
Mirae Asset Securities Co. Ltd.	KRW	23,432	379,811	0.02
NAVER Corp.	KRW	20,206	3,401,447	0.19
Netmarble Corp., Reg. S, 144A	KRW	37,685	1,262,227	0.07
NH Investment & Securities Co. Ltd.	KRW	65,068	953,063	0.05
PharmaResearch Co. Ltd.	KRW	3,505	980,539	0.06
Samsung C&T Corp.	KRW	14,365	2,388,267	0.13
Samsung E&A Co. Ltd.	KRW	117,524	1,962,065	0.11
Samsung Electro-Mechanics Co. Ltd.	KRW	10,365	1,834,768	0.10
Samsung Electronics Co. Ltd. Preference	KRW	141,849	8,783,403	0.49
Samsung Electronics Co. Ltd.	KRW	871,079	72,501,733	4.05
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,251	431,604	0.02
Samsung Heavy Industries Co. Ltd.	KRW	159,190	2,663,204	0.15
Samsung Securities Co. Ltd.	KRW	20,137	1,053,993	0.06
Seegene, Inc.	KRW	10,670	176,284	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
Shinhan Financial Group Co. Ltd.	KRW	102,762	5,485,681	0.31
SK Biopharmaceuticals Co. Ltd.	KRW	13,240	1,145,190	0.06
SK hynix, Inc.	KRW	98,331	44,436,834	2.48
SK Square Co. Ltd.	KRW	15,961	4,077,365	0.23
SK, Inc.	KRW	5,343	951,359	0.05
Woori Financial Group, Inc.	KRW	148,085	2,878,331	0.16
			232,379,703	12.99
<i>Switzerland</i>				
BeOne Medicines Ltd. 'H'	HKD	291,400	6,712,664	0.38
			6,712,664	0.38
<i>Taiwan</i>				
Accton Technology Corp.	TWD	68,000	2,564,568	0.14
Acter Group Corp. Ltd.	TWD	31,000	770,548	0.04
ADATA Technology Co. Ltd.	TWD	378,000	3,362,486	0.19
ASE Technology Holding Co. Ltd.	TWD	1,034,000	8,243,567	0.46
Asia Cement Corp.	TWD	1,809,000	2,141,748	0.12
Asia Vital Components Co. Ltd.	TWD	126,000	6,055,282	0.34
ASPEED Technology, Inc.	TWD	3,000	693,178	0.04
Asustek Computer, Inc.	TWD	229,000	3,993,953	0.22
AUO Corp.	TWD	7,310,000	2,849,971	0.16
Chang Hwa Commercial Bank Ltd.	TWD	4,149,000	2,700,372	0.15
China Airlines Ltd.	TWD	4,929,000	3,168,817	0.18
Chroma ATE, Inc.	TWD	102,000	2,515,873	0.14
Compal Electronics, Inc.	TWD	4,152,000	4,017,148	0.22
Compeq Manufacturing Co. Ltd.	TWD	224,000	663,720	0.04
CTBC Financial Holding Co. Ltd.	TWD	2,192,000	3,502,121	0.20
Delta Electronics, Inc.	TWD	452,000	13,853,249	0.77
E.Sun Financial Holding Co. Ltd.	TWD	2,881,701	3,095,349	0.17
Eva Airways Corp.	TWD	2,536,000	2,950,010	0.16
Evergreen Marine Corp. Taiwan Ltd.	TWD	552,000	3,337,948	0.19
Far Eastern New Century Corp.	TWD	3,561,000	3,150,676	0.18
First Financial Holding Co. Ltd.	TWD	5,086,900	4,759,786	0.27
Foxconn Technology Co. Ltd.	TWD	394,000	773,692	0.04
Fubon Financial Holding Co. Ltd.	TWD	15,368	47,003	–
Genius Electronic Optical Co. Ltd.	TWD	73,000	1,044,334	0.06
Getac Holdings Corp.	TWD	130,000	484,079	0.03
Global Unichip Corp.	TWD	2,000	135,262	0.01
Gold Circuit Electronics Ltd.	TWD	47,000	1,027,641	0.06
Hon Hai Precision Industry Co. Ltd.	TWD	2,651,702	19,452,819	1.09
Hua Nan Financial Holdings Co. Ltd.	TWD	575,510	567,808	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
International Games System Co. Ltd.	TWD	39,000	894,925	0.05
KGI Financial Holding Co. Ltd.	TWD	2,178,201	1,195,843	0.07
King Slide Works Co. Ltd.	TWD	30,000	3,580,465	0.20
Largan Precision Co. Ltd.	TWD	28,000	2,223,389	0.12
Lite-On Technology Corp.	TWD	1,033,000	5,375,328	0.30
MediaTek, Inc.	TWD	262,000	11,924,062	0.67
Novatek Microelectronics Corp.	TWD	179,000	2,130,647	0.12
Pegatron Corp.	TWD	858,000	1,873,261	0.10
Phison Electronics Corp.	TWD	81,000	3,738,006	0.21
Pou Chen Corp.	TWD	3,161,000	3,033,184	0.17
Powertech Technology, Inc.	TWD	142,000	781,846	0.04
Primax Electronics Ltd.	TWD	763,000	1,864,974	0.10
Quanta Computer, Inc.	TWD	21,000	181,792	0.01
Radiant Opto-Electronics Corp.	TWD	355,000	1,400,996	0.08
Realtek Semiconductor Corp.	TWD	262,000	4,077,529	0.23
Simplo Technology Co. Ltd.	TWD	97,000	1,108,289	0.06
Sitronix Technology Corp.	TWD	168,000	959,756	0.05
TA Chen Stainless Pipe	TWD	246,024	278,750	0.02
Taiwan Business Bank	TWD	2,426,438	1,235,595	0.07
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,607,000	177,936,379	9.95
Topco Scientific Co. Ltd.	TWD	53,000	490,858	0.03
Tripod Technology Corp.	TWD	132,000	1,333,843	0.07
TS Financial Holding Co. Ltd.	TWD	3,674,520	2,385,710	0.13
United Integrated Services Co. Ltd.	TWD	63,000	1,902,802	0.11
United Microelectronics Corp.	TWD	4,257,000	6,672,626	0.37
Winbond Electronics Corp.	TWD	1,541,000	4,051,069	0.23
Wiwynn Corp.	TWD	34,000	4,853,201	0.27
WNC Corp.	TWD	206,000	649,067	0.04
WPG Holdings Ltd.	TWD	673,000	1,246,594	0.07
WT Microelectronics Co. Ltd.	TWD	97,000	422,941	0.02
Yageo Corp.	TWD	747,000	5,491,860	0.31
Yang Ming Marine Transport Corp.	TWD	441,000	781,773	0.04
Yuanta Financial Holding Co. Ltd.	TWD	959,619	1,200,268	0.07
			359,200,636	20.08
<i>Thailand</i>				
Advanced Info Service PCL, NVDR	THB	288,800	2,869,208	0.16
Bangkok Bank PCL, NVDR	THB	488,400	2,627,640	0.15
Bumrungrad Hospital PCL, NVDR	THB	48,600	242,961	0.01
Charoen Pokphand Foods PCL, NVDR	THB	5,773,900	3,995,271	0.22
CP Aextra PCL, NVDR	THB	209,600	104,451	0.01
Delta Electronics Thailand PCL, NVDR	THB	292,400	1,605,625	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Thailand (continued)</i>				
Gulf Development PCL, NVDR	THB	701,900	930,148	0.05
Krung Thai Bank PCL, NVDR	THB	4,552,200	4,081,881	0.23
SCB X PCL, NVDR	THB	603,100	2,660,876	0.15
Thai Union Group PCL, NVDR	THB	1,562,900	634,982	0.03
Thanachart Capital PCL, NVDR	THB	189,900	351,109	0.02
			<u>20,104,152</u>	<u>1.12</u>
<i>Turkiye</i>				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	833,511	4,495,031	0.25
Haci Omer Sabanci Holding A/S	TRY	102,365	200,732	0.01
Turk Hava Yollari AO	TRY	623,245	3,894,918	0.22
Turkiye Is Bankasi A/S 'C'	TRY	4,405,742	1,444,859	0.08
Turkiye Petrol Rafinerileri A/S	TRY	215,470	924,790	0.05
			<u>10,960,330</u>	<u>0.61</u>
<i>United Arab Emirates</i>				
Abu Dhabi Commercial Bank PJSC	AED	799,272	3,111,871	0.17
Abu Dhabi Islamic Bank PJSC	AED	495,757	2,802,122	0.16
Air Arabia PJSC	AED	211,185	267,941	0.01
Aldar Properties PJSC	AED	663,145	1,570,792	0.09
Dubai Islamic Bank PJSC	AED	862,155	2,175,985	0.12
Emaar Development PJSC	AED	173,840	717,056	0.04
Emaar Properties PJSC	AED	2,006,081	7,673,892	0.43
Emirates NBD Bank PJSC	AED	181,772	1,378,298	0.08
First Abu Dhabi Bank PJSC	AED	509,413	2,418,842	0.14
			<u>22,116,799</u>	<u>1.24</u>
<i>United Kingdom</i>				
Anglogold Ashanti plc	ZAR	62,739	5,426,337	0.30
			<u>5,426,337</u>	<u>0.30</u>
<i>United States of America</i>				
Southern Copper Corp.	USD	14,649	2,101,692	0.12
			<u>2,101,692</u>	<u>0.12</u>
Total Equities			<u>1,780,100,234</u>	<u>99.50</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,780,100,234</u>	<u>99.50</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>India</i>				
TVS Motor Co. Ltd. Preference 6%	INR	450,832	–	–
			–	–
Total Equities			–	–
Total Transferable securities and money market instruments dealt in on another regulated market				
			–	–
Other transferable securities and money market instruments				
Equities				
<i>Greece</i>				
FF Group*	EUR	2,569	–	–
			–	–
<i>Russia</i>				
Alrosa PJSC*	RUB	49,000	–	–
Gazprom PJSC*	RUB	226,180	–	–
LUKOIL PJSC*	RUB	6,645	–	–
Magnit PJSC*	RUB	3,126	–	–
Mobile Telesystems PJSC*	RUB	12,174	–	–
Moscow Exchange MICEX-RTS PJSC*	RUB	24,120	–	–
Novatek PJSC*	RUB	4,560	–	–
Novolipetsk Steel PJSC (RUB)*	RUB	26,340	–	–
Phosagro PJSC*	RUB	946	–	–
Polyus PJSC*	RUB	5,190	–	–
Rosneft Oil Co. PJSC*	RUB	20,830	–	–
Sberbank of Russia PJSC*	RUB	179,655	–	–
Sberbank of Russia PJSC (RUB)*	RUB	36,730	–	–
Severstal PJSC, GDR*	USD	3,433	–	–
Surgutneftegas PJSC*	RUB	90,210	–	–
Surgutneftegas PJSC (RUB)*	RUB	112,588	–	–
Tatneft PJSC*	RUB	25,303	–	–
VTB Bank PJSC*	RUB	9,228	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments				
			–	–
Total Investments			1,780,100,234	99.50
Cash			12,462,968	0.70
Other assets/(liabilities)			(3,553,099)	(0.20)
Total net assets			1,789,010,103	100.00

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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 20/03/2026	126	USD	8,891,820	123,902	0.01
Total Unrealised Gain on Financial Futures Contracts				123,902	0.01
Net Unrealised Gain on Financial Futures Contracts				123,902	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Credicorp Ltd.	USD	88,204	25,314,548	0.87
Yuexiu Transport Infrastructure Ltd.	HKD	11,720,000	7,122,194	0.24
			<u>32,436,742</u>	<u>1.11</u>
<i>Brazil</i>				
Alupar Investimento SA	BRL	159,265	922,791	0.03
BB Seguridade Participacoes SA	BRL	5,226,000	34,476,007	1.18
Caixa Seguridade Participacoes SA	BRL	3,915,700	11,876,260	0.41
Cia Paranaense de Energia - Copel, ADR	USD	34,967	332,536	0.01
CPFL Energia SA	BRL	2,299,400	22,361,426	0.76
Engie Brasil Energia SA	BRL	719,520	4,119,046	0.14
Isa Energia Brasil sa Preference	BRL	2,355,972	11,840,589	0.40
Itau Unibanco Holding SA, ADR Preference	USD	1,182,213	8,464,645	0.29
Itausa SA Preference	BRL	8,528,703	18,178,795	0.62
Odontoprev SA	BRL	648,800	1,326,075	0.05
Porto Seguro SA	BRL	2,408,900	21,259,073	0.73
Telefonica Brasil SA, ADR	USD	3,155,879	37,428,725	1.28
TIM SA, ADR	USD	232,199	4,516,270	0.15
TOTVS SA	BRL	1,128,200	8,663,654	0.30
Transmissora Alianca de Energia Eletrica SA	BRL	3,032,800	23,306,028	0.80
Vale SA, ADR 'B'	USD	1,234,953	16,091,438	0.55
			<u>225,163,358</u>	<u>7.70</u>
<i>Cayman Islands</i>				
Consun Pharmaceutical Group Ltd.	HKD	4,628,000	9,299,405	0.32
EEKA Fashion Holdings Ltd.	HKD	1,656,500	1,611,062	0.06
Fufeng Group Ltd.	HKD	1,523,000	1,541,882	0.05
JNBY Design Ltd., Reg. S	HKD	146,500	365,709	0.01
Lonking Holdings Ltd.	HKD	5,686,000	2,162,338	0.07
Silicon Motion Technology Corp., ADR	USD	87,245	8,087,612	0.28
Tencent Holdings Ltd.	HKD	1,401,300	107,840,779	3.69
Uni-President China Holdings Ltd.	HKD	9,856,000	10,294,762	0.35
Want Want China Holdings Ltd.	HKD	20,584,000	12,270,798	0.42
			<u>153,474,347</u>	<u>5.25</u>
<i>Chile</i>				
Banco de Chile	CLP	49,694,593	9,590,837	0.33
Banco Santander Chile, ADR	USD	191,528	5,958,436	0.20
Banco Santander Chile	CLP	76,583,594	6,039,535	0.21
Embotelladora Andina SA Preference 'B'	CLP	128,319	600,623	0.02
			<u>22,189,431</u>	<u>0.76</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	55,308,000	41,071,528	1.40
Bank of Beijing Co. Ltd. 'A'	CNY	15,371,088	12,053,771	0.41
Bank of China Ltd. 'H'	HKD	78,721,000	45,107,684	1.54
Bank of Communications Co. Ltd. 'H'	HKD	45,789,000	37,944,248	1.30
Bank of Shanghai Co. Ltd. 'A'	CNY	9,790,584	14,150,369	0.48
Beijing Yanjing Brewery Co. Ltd. 'A'	CNY	1,614,400	2,594,351	0.09
China Construction Bank Corp. 'H'	HKD	33,010,000	32,613,464	1.11
China Minsheng Banking Corp. Ltd. 'H'	HKD	19,938,500	10,067,233	0.34
China Railway Signal & Communication Corp. Ltd., Reg. S 'H', 144A	HKD	6,889,000	2,947,308	0.10
China South Publishing & Media Group Co. Ltd. 'A'	CNY	4,011,719	6,464,079	0.22
China Yangtze Power Co. Ltd. 'A'	CNY	4,623,529	17,989,561	0.62
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	2,346,876	13,507,345	0.46
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H'	HKD	256,000	582,812	0.02
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNY	4,227,904	16,014,628	0.55
Huayu Automotive Systems Co. Ltd. 'A'	CNY	369,400	1,057,218	0.04
Jiangsu Expressway Co. Ltd. 'H'	HKD	16,752,000	21,500,929	0.74
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	226,420	1,930,102	0.07
Livzon Pharmaceutical Group, Inc. 'H'	HKD	175,500	643,060	0.02
Midea Group Co. Ltd. 'A'	CNY	1,390,828	15,553,932	0.53
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	45,560,000	39,510,503	1.35
PICC Property & Casualty Co. Ltd. 'H'	HKD	5,800,000	12,190,917	0.42
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	1,682,290	20,344,487	0.70
Shanghai International Port Group Co. Ltd. 'A'	CNY	15,026,979	11,654,905	0.40
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	541,400	791,563	0.03
Shenzhen Expressway Corp. Ltd. 'H'	HKD	3,468,000	3,167,917	0.11
Youngor Fashion Co. Ltd. 'A'	CNY	12,919,386	14,050,548	0.48
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	1,829,209	14,857,423	0.51
Zhejiang Expressway Co. Ltd. 'H'	HKD	20,412,220	18,803,317	0.64
Zhejiang Longsheng Group Co. Ltd. 'A'	CNY	2,954,400	4,506,758	0.15
Zhejiang NHU Co. Ltd. 'A'	CNY	4,826,999	17,399,756	0.59
			451,071,716	15.42
<i>Czech Republic</i>				
CEZ A/S	CZK	73,619	4,632,139	0.16
Komerční Banka A/S	CZK	430,897	24,327,726	0.83
Moneta Money Bank A/S, Reg. S, 144A	CZK	1,915,587	18,000,322	0.61
			46,960,187	1.60
<i>Greece</i>				
Athens International Airport SA	EUR	389,226	4,909,538	0.17
Hellenic Telecommunications Organization SA	EUR	522,913	10,354,319	0.35
HELLENiQ ENERGY Holdings S.A.	EUR	56,290	552,678	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Greece (continued)</i>				
JUMBO SA	EUR	19,658	644,137	0.02
OPAP SA	EUR	241,439	5,415,958	0.19
			<u>21,876,630</u>	<u>0.75</u>
<i>Hong Kong</i>				
China Merchants Port Holdings Co. Ltd.	HKD	9,678,000	18,825,068	0.64
Far East Horizon Ltd.	HKD	5,917,000	6,111,991	0.21
Shougang Fushan Resources Group Ltd.	HKD	5,857,466	2,204,969	0.08
			<u>27,142,028</u>	<u>0.93</u>
<i>Hungary</i>				
Magyar Telekom Telecommunications plc	HUF	2,608,681	14,299,805	0.49
MOL Hungarian Oil & Gas plc	HUF	2,410,502	21,678,337	0.74
Richter Gedeon Nyrt.	HUF	350,532	10,577,813	0.36
			<u>46,555,955</u>	<u>1.59</u>
<i>India</i>				
Bharti Airtel Ltd.	INR	329,573	7,720,889	0.26
Bosch Ltd.	INR	16,183	6,489,088	0.22
Britannia Industries Ltd.	INR	325,040	21,810,518	0.75
Cipla Ltd.	INR	473,724	7,965,553	0.27
Coromandel International Ltd.	INR	421,710	10,633,844	0.36
Dr. Reddy's Laboratories Ltd., ADR	USD	2,182,006	30,635,364	1.05
Eicher Motors Ltd.	INR	130,762	10,638,668	0.36
GlaxoSmithKline Pharmaceuticals Ltd.	INR	71,242	1,960,674	0.07
HCL Technologies Ltd.	INR	2,458,740	44,406,979	1.52
HDFC Bank Ltd., ADR	USD	554,434	20,259,018	0.69
Hero MotoCorp Ltd.	INR	62,382	4,005,440	0.14
Hindustan Unilever Ltd.	INR	372,621	9,601,232	0.33
Hyundai Motor India Ltd.	INR	51,349	1,312,870	0.04
Infosys Ltd., ADR	USD	1,804,081	32,148,723	1.10
Kwality Wall's India Ltd.	INR	372,621	158,369	0.01
Lupin Ltd.	INR	218,196	5,121,134	0.18
Marico Ltd.	INR	3,297,012	27,533,976	0.94
Page Industries Ltd.	INR	8,009	3,211,909	0.11
Pfizer Ltd.	INR	15,109	838,448	0.03
Pidilite Industries Ltd.	INR	185,302	3,056,225	0.10
Power Grid Corp. of India Ltd.	INR	1,132,915	3,335,239	0.11
Sanofi India Ltd.	INR	63,957	2,908,398	0.10
Sun Pharmaceutical Industries Ltd.	INR	1,419,481	27,159,521	0.93
Torrent Pharmaceuticals Ltd.	INR	210,579	9,020,189	0.31
Zydus Lifesciences Ltd.	INR	144,182	1,466,775	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
			293,399,043	10.03
<i>Kuwait</i>				
Humansoft Holding Co. KSC	KWD	464,071	3,963,091	0.14
Kuwait Finance House KSCP	KWD	2,812,091	7,416,604	0.25
National Bank of Kuwait SAKP	KWD	9,997,762	33,000,743	1.13
			44,380,438	1.52
<i>Malaysia</i>				
AMMB Holdings Bhd.	MYR	514,200	823,632	0.03
Bursa Malaysia Bhd.	MYR	220,900	458,348	0.01
Fraser & Neave Holdings Bhd.	MYR	751,000	6,569,862	0.22
Hong Leong Bank Bhd.	MYR	1,360,700	7,423,829	0.25
Kuala Lumpur Kepong Bhd.	MYR	273,296	1,346,949	0.05
Malayan Banking Bhd.	MYR	19,895,592	51,381,420	1.76
Maxis Bhd.	MYR	5,917,700	5,526,881	0.19
MISC Bhd.	MYR	12,242,800	23,532,243	0.80
Petronas Dagangan Bhd.	MYR	70,700	347,751	0.01
Petronas Gas Bhd.	MYR	1,555,100	6,951,581	0.24
RHB Bank Bhd.	MYR	243,500	462,638	0.02
TIME dotCom Bhd.	MYR	1,019,900	1,404,939	0.05
Westports Holdings Bhd.	MYR	5,928,572	8,283,638	0.28
			114,513,711	3.91
<i>Mexico</i>				
Arca Continental SAB de CV	MXN	3,408,500	36,944,769	1.26
Bolsa Mexicana de Valores SAB de CV	MXN	1,672,600	3,443,903	0.12
Coca-Cola Femsa SAB de CV, ADR	USD	231,071	21,884,734	0.75
FIBRA Macquarie Mexico, REIT, Reg. S, 144A	MXN	804,753	1,518,689	0.05
Fomento Economico Mexicano SAB de CV, ADR	USD	85,051	8,596,105	0.29
Gruma SAB de CV 'B'	MXN	12,425	214,396	0.01
Promotora y Operadora de Infraestructura SAB de CV	MXN	321,590	4,781,772	0.16
			77,384,368	2.64
<i>Panama</i>				
Intercorp Financial Services, Inc.	USD	52,914	2,241,437	0.08
			2,241,437	0.08
<i>Poland</i>				
Asseco Poland SA	PLN	266,741	16,945,829	0.58
Powszechny Zaklad Ubezpieczen SA	PLN	103,526	1,921,819	0.06
			18,867,648	0.64

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Qatar</i>				
Barwa Real Estate Co.	QAR	2,438,978	1,752,366	0.06
Ooredoo QPSC	QAR	219,944	787,111	0.03
Qatar Electricity & Water Co. QSC	QAR	1,314,318	5,432,707	0.18
Qatar Fuel QSC	QAR	919,044	3,829,140	0.13
Qatar Gas Transport Co. Ltd.	QAR	955,779	1,178,383	0.04
Qatar Islamic Bank QPSC	QAR	212,005	1,394,540	0.05
Qatar Navigation QSC	QAR	1,680,092	4,969,676	0.17
			<u>19,343,923</u>	<u>0.66</u>
<i>Saudi Arabia</i>				
Arabian Centres Co., Reg. S, 144A	SAR	341,790	1,720,432	0.06
Jarir Marketing Co.	SAR	6,419,010	21,871,320	0.75
Nahdi Medical Co.	SAR	222,704	5,640,631	0.19
Saudi Cement Co.	SAR	336,863	3,093,090	0.11
Saudi Telecom Co.	SAR	3,198,128	36,646,993	1.25
			<u>68,972,466</u>	<u>2.36</u>
<i>South Africa</i>				
AECI Ltd.	ZAR	50,314	271,216	0.01
AVI Ltd.	ZAR	1,796,298	11,436,900	0.39
Growthpoint Properties Ltd., REIT	ZAR	5,930,407	6,141,568	0.21
OUTsurance Group Ltd.	ZAR	2,424,036	10,483,188	0.36
Reunert Ltd.	ZAR	1,020,272	3,837,257	0.13
Tiger Brands Ltd.	ZAR	23,731	524,431	0.02
Vodacom Group Ltd.	ZAR	1,420,151	12,111,137	0.41
			<u>44,805,697</u>	<u>1.53</u>
<i>South Korea</i>				
BNK Financial Group, Inc.	KRW	805,397	8,872,757	0.30
Cheil Worldwide, Inc.	KRW	716,577	10,446,091	0.36
Coway Co. Ltd.	KRW	51,124	3,084,013	0.11
DoubleUGames Co. Ltd.	KRW	15,319	569,989	0.02
Grand Korea Leisure Co. Ltd.	KRW	105,916	1,100,665	0.04
Hyundai Department Store Co. Ltd.	KRW	15,933	979,948	0.03
Hyundai Home Shopping Network Corp.	KRW	26,474	1,010,774	0.03
Hyundai Mobis Co. Ltd.	KRW	83,024	21,497,311	0.73
Industrial Bank of Korea	KRW	1,178,522	17,139,312	0.59
JB Financial Group Co. Ltd.	KRW	372,592	6,634,261	0.23
Kangwon Land, Inc.	KRW	95,591	1,257,471	0.04
Korean Reinsurance Co.	KRW	184,181	1,475,443	0.05
KT Corp., ADR	USD	880,811	16,708,985	0.57
LG Uplus Corp.	KRW	428,998	4,383,639	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
Otoki Corp.	KRW	3,375	901,999	0.03
S-1 Corp.	KRW	157,425	7,879,173	0.27
Samsung Card Co. Ltd.	KRW	215,165	8,349,397	0.29
Samsung Electronics Co. Ltd. Preference	KRW	490,899	30,396,856	1.04
Samsung Electronics Co. Ltd.	KRW	1,144,519	95,260,719	3.26
SK Telecom Co. Ltd., ADR	USD	1,361,236	27,946,175	0.95
SK Telecom Co. Ltd.	KRW	304	11,290	–
Woori Financial Group, Inc.	KRW	724,209	14,076,465	0.48
			<u>279,982,733</u>	<u>9.57</u>
<i>Taiwan</i>				
Arcadyan Technology Corp.	TWD	286,000	1,583,807	0.05
Asia Cement Corp.	TWD	12,219,419	14,467,064	0.49
Asustek Computer, Inc.	TWD	653,500	11,397,591	0.39
Catcher Technology Co. Ltd.	TWD	1,314,000	8,698,525	0.30
Chang Hwa Commercial Bank Ltd.	TWD	6,596,100	4,293,065	0.15
Chicony Electronics Co. Ltd.	TWD	1,348,665	5,022,002	0.17
China Bills Finance Corp.	TWD	6,589,000	3,543,995	0.12
Chipbond Technology Corp.	TWD	3,755,000	6,441,479	0.22
Chunghwa Telecom Co. Ltd.	TWD	10,835,000	45,001,432	1.54
Compal Electronics, Inc.	TWD	12,610,000	12,200,442	0.42
E.Sun Financial Holding Co. Ltd.	TWD	5,286,517	5,678,457	0.19
Eva Airways Corp.	TWD	1,077,000	1,252,824	0.04
Evergreen Aviation Technologies Corp.	TWD	330,000	1,491,383	0.05
Everlight Electronics Co. Ltd.	TWD	599,000	1,052,332	0.04
Far EasTone Telecommunications Co. Ltd.	TWD	6,360,000	17,873,299	0.61
First Financial Holding Co. Ltd.	TWD	33,076,877	30,949,863	1.06
Formosa Taffeta Co. Ltd.	TWD	2,504,000	1,267,122	0.04
Getac Holdings Corp.	TWD	3,239,000	12,061,011	0.41
Global Mixed Mode Technology, Inc.	TWD	438,000	2,927,388	0.10
Greatek Electronics, Inc.	TWD	3,626,000	10,270,811	0.35
Hua Nan Financial Holdings Co. Ltd.	TWD	13,515,464	13,334,587	0.45
Huaku Development Co. Ltd.	TWD	862,585	3,198,267	0.11
ITE Technology, Inc.	TWD	289,000	1,057,749	0.04
Lite-On Technology Corp.	TWD	628,000	3,267,867	0.11
Marketch International Corp.	TWD	1,569,000	13,732,277	0.47
Mega Financial Holding Co. Ltd.	TWD	5,387,930	6,859,127	0.23
President Chain Store Corp.	TWD	1,645,000	11,596,490	0.40
Primax Electronics Ltd.	TWD	655,000	1,600,993	0.05
Radiant Opto-Electronics Corp.	TWD	3,733,000	14,732,165	0.50
Realtek Semiconductor Corp.	TWD	607,000	9,446,794	0.32
Sigurd Microelectronics Corp.	TWD	1,556,000	5,769,291	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
SinoPac Financial Holdings Co. Ltd.	TWD	48,107,941	43,789,472	1.50
Sitronix Technology Corp.	TWD	50,000	285,642	0.01
Stark Technology, Inc.	TWD	388,000	1,864,643	0.06
Synnex Technology International Corp.	TWD	12,982,000	23,922,528	0.82
Taichung Commercial Bank Co. Ltd.	TWD	4,306,949	2,851,149	0.10
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	36,338,067	28,103,150	0.96
Taiwan Hon Chuan Enterprise Co. Ltd.	TWD	4,223,695	16,265,403	0.56
Taiwan Mobile Co. Ltd.	TWD	10,161,300	35,088,590	1.20
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,436,000	120,169,953	4.11
Topco Scientific Co. Ltd.	TWD	1,315,866	12,186,853	0.42
Transcend Information, Inc.	TWD	403,000	2,513,900	0.09
Tripod Technology Corp.	TWD	1,217,000	12,297,624	0.42
Uni-President Enterprises Corp.	TWD	3,068,000	7,528,295	0.26
United Integrated Services Co. Ltd.	TWD	207,200	6,258,105	0.21
WPG Holdings Ltd.	TWD	9,786,120	18,126,770	0.62
			613,321,576	20.96
<i>Thailand</i>				
Advanced Info Service PCL, NVDR	THB	4,077,300	40,507,694	1.38
Digital Telecommunications Infrastructure Fund 'F'	THB	42,989,785	12,894,889	0.44
Krung Thai Bank PCL, NVDR	THB	14,984,100	13,435,989	0.46
SCB X PCL, NVDR	THB	3,847,700	16,976,045	0.58
Thai Vegetable Oil PCL, NVDR	THB	270,240	192,140	0.01
Thanachart Capital PCL, NVDR	THB	4,233,900	7,828,112	0.27
Tipco Asphalt PCL, NVDR	THB	2,143,700	932,191	0.03
Tisco Financial Group PCL, NVDR	THB	7,668,200	26,895,290	0.92
TTW PCL, NVDR	THB	2,510,700	721,214	0.02
			120,383,564	4.11
<i>United Arab Emirates</i>				
Abu Dhabi Commercial Bank PJSC	AED	1,265,755	4,928,067	0.17
Abu Dhabi Islamic Bank PJSC	AED	2,065,073	11,672,225	0.40
Abu Dhabi National Oil Co. for Distribution PJSC	AED	10,524,953	11,175,724	0.38
ADNOC Drilling Co. PJSC	AED	2,657,204	3,863,288	0.13
Adnoc Gas plc	AED	25,420,131	24,569,540	0.84
Air Arabia PJSC	AED	2,710,332	3,438,740	0.12
Aldar Properties PJSC	AED	6,936,835	16,431,284	0.56
Dubai Electricity & Water Authority PJSC	AED	2,150,157	1,621,589	0.06
Dubai Islamic Bank PJSC	AED	13,716,686	34,619,423	1.18
Emaar Properties PJSC	AED	1,481,764	5,668,214	0.19
Emirates NBD Bank PJSC	AED	1,126,678	8,543,108	0.29
Emirates Telecommunications Group Co. PJSC	AED	736,436	3,677,268	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Arab Emirates (continued)</i>				
First Abu Dhabi Bank PJSC	AED	323,674	1,536,899	0.05
			<u>131,745,369</u>	<u>4.50</u>
Total Equities			<u>2,856,212,367</u>	<u>97.62</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>2,856,212,367</u>	<u>97.62</u>
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
Alrosa PJSC*	RUB	1,210,625	–	–
Credit Bank of Moscow PJSC*	RUB	35,561,300	5	–
LUKOIL PJSC*	RUB	432,833	–	–
Magnit PJSC*	RUB	135,794	–	–
Mobile Telesystems PJSC*	RUB	3,471,809	–	–
Moscow Exchange MICEX-RTS PJSC*	RUB	3,455,610	–	–
Novolipetsk Steel PJSC*	RUB	102,700	–	–
Novolipetsk Steel PJSC (RUB)*	RUB	3,914,652	1	–
Rostelecom PJSC*	RUB	4,054,899	1	–
Sberbank of Russia PJSC (RUB)*	RUB	3,438,470	–	–
Severstal PJSC, GDR*	USD	780,131	8	–
Surgutneftegas PJSC (RUB)*	RUB	47,663,482	6	–
			<u>21</u>	<u>–</u>
Total Equities			<u>21</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>21</u>	<u>–</u>
Total Investments			<u>2,856,212,388</u>	<u>97.62</u>
Cash			<u>62,721,420</u>	<u>2.14</u>
Other assets/(liabilities)			<u>6,823,720</u>	<u>0.24</u>
Total net assets			<u>2,925,757,528</u>	<u>100.00</u>

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

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,009,660	EUR	857,777	02/01/2026	J.P. Morgan	2,244	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,244	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,244	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Value Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Aegon Ltd.	EUR	29,422	195,362	0.39
Axis Capital Holdings Ltd.	USD	1,063	96,928	0.20
Essent Group Ltd.	USD	5,369	297,193	0.60
Jardine Matheson Holdings Ltd.	USD	3,200	186,341	0.37
Liberty Global Ltd. 'C'	USD	22,033	207,113	0.42
RenaissanceRe Holdings Ltd.	USD	856	204,924	0.41
			<u>1,187,861</u>	<u>2.39</u>
<i>Brazil</i>				
Banco do Brasil SA	BRL	80,300	273,502	0.55
Cia Energetica de Minas Gerais Preference	BRL	163,453	284,457	0.57
Telefonica Brasil SA, ADR	USD	25,311	255,599	0.52
TIM SA, ADR	USD	16,618	275,210	0.55
			<u>1,088,768</u>	<u>2.19</u>
<i>Canada</i>				
BCE, Inc.	CAD	4,972	101,115	0.20
Canadian Tire Corp. Ltd. 'A'	CAD	549	59,317	0.12
Centerra Gold, Inc.	CAD	5,430	66,649	0.13
Cogeco Communications, Inc.	CAD	5,826	240,549	0.48
Magna International, Inc.	CAD	3,455	157,032	0.32
Open Text Corp.	CAD	10,320	286,546	0.58
Russel Metals, Inc.	CAD	4,950	134,675	0.27
Transcontinental, Inc. 'A'	CAD	15,514	218,947	0.44
			<u>1,264,830</u>	<u>2.54</u>
<i>Cayman Islands</i>				
Autohome, Inc., ADR	USD	9,355	177,310	0.36
China Resources Land Ltd.	HKD	86,000	255,893	0.51
CK Hutchison Holdings Ltd.	HKD	50,500	292,515	0.59
JD Logistics, Inc., Reg. S, 144A	HKD	144,000	179,895	0.36
JD.com, Inc. 'A'	HKD	22,050	269,193	0.54
Li Ning Co. Ltd.	HKD	20,000	40,847	0.08
Tencent Music Entertainment Group, ADR	USD	14,892	222,280	0.45
Vipshop Holdings Ltd., ADR	USD	8,254	124,325	0.25
			<u>1,562,258</u>	<u>3.14</u>
<i>China</i>				
Bank of China Ltd. 'H'	HKD	685,000	334,207	0.67
Bank of Communications Co. Ltd. 'H'	HKD	348,000	245,544	0.49
China CITIC Bank Corp. Ltd. 'H'	HKD	345,000	261,920	0.53
China Construction Bank Corp. 'H'	HKD	540,000	454,267	0.91

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Value Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Industrial & Commercial Bank of China Ltd. 'H'	HKD	572,000	393,584	0.79
Sinopharm Group Co. Ltd. 'H'	HKD	43,600	92,720	0.19
			<u>1,782,242</u>	<u>3.58</u>
<i>Finland</i>				
Nokia OYJ	EUR	63,272	352,552	0.71
Nordea Bank Abp	EUR	25,193	405,229	0.81
			<u>757,781</u>	<u>1.52</u>
<i>France</i>				
BNP Paribas SA	EUR	5,789	467,693	0.94
Covivio SA, REIT	EUR	2,336	132,335	0.27
Criteo SA, ADR Preference	USD	7,820	137,230	0.27
Orange SA	EUR	14,564	206,809	0.41
Teleperformance SE	EUR	1,343	83,051	0.17
			<u>1,027,118</u>	<u>2.06</u>
<i>Germany</i>				
Bayer AG	EUR	10,645	393,971	0.79
Deutsche Bank AG	EUR	11,337	375,368	0.76
Mercedes-Benz Group AG	EUR	7,138	428,780	0.86
Volkswagen AG Preference	EUR	3,160	327,218	0.66
			<u>1,525,337</u>	<u>3.07</u>
<i>Greece</i>				
Eurobank SA	EUR	51,075	174,932	0.35
			<u>174,932</u>	<u>0.35</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	2,007	137,582	0.28
			<u>137,582</u>	<u>0.28</u>
<i>Hong Kong</i>				
China Merchants Port Holdings Co. Ltd.	HKD	46,000	76,186	0.15
China Overseas Land & Investment Ltd.	HKD	126,500	169,519	0.34
CITIC Ltd.	HKD	62,000	81,795	0.17
Link REIT	HKD	48,900	185,836	0.37
Sino Land Co. Ltd.	HKD	129,186	144,430	0.29
Swire Pacific Ltd. 'A'	HKD	23,500	161,185	0.33
			<u>818,951</u>	<u>1.65</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Value Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	2,609	238,516	0.48
Richter Gedeon Nyrt.	HUF	5,659	145,403	0.29
			<u>383,919</u>	<u>0.77</u>
<i>Ireland</i>				
Jazz Pharmaceuticals plc	USD	1,945	281,536	0.57
			<u>281,536</u>	<u>0.57</u>
<i>Italy</i>				
OVS SpA, Reg. S, 144A	EUR	13,842	67,244	0.13
UniCredit SpA	EUR	1,112	78,863	0.16
			<u>146,107</u>	<u>0.29</u>
<i>Japan</i>				
Aisin Corp.	JPY	14,500	230,470	0.46
Brother Industries Ltd.	JPY	5,400	91,580	0.18
Dai Nippon Printing Co. Ltd.	JPY	10,300	150,732	0.30
Honda Motor Co. Ltd.	JPY	38,800	323,739	0.65
Inpex Corp.	JPY	20,000	339,727	0.68
LY Corp.	JPY	63,000	142,776	0.29
Nippon Express Holdings, Inc.	JPY	14,100	256,664	0.52
Ono Pharmaceutical Co. Ltd.	JPY	26,300	310,375	0.62
Panasonic Holdings Corp.	JPY	24,500	269,303	0.54
Ricoh Co. Ltd.	JPY	34,000	253,768	0.51
SBI Holdings, Inc.	JPY	13,000	238,336	0.48
Seiko Epson Corp.	JPY	23,300	250,987	0.51
Shionogi & Co. Ltd.	JPY	19,600	302,482	0.61
Subaru Corp.	JPY	18,800	346,712	0.70
Takeda Pharmaceutical Co. Ltd.	JPY	14,600	383,461	0.77
			<u>3,891,112</u>	<u>7.82</u>
<i>Jersey</i>				
Aptiv plc	USD	4,664	302,170	0.61
			<u>302,170</u>	<u>0.61</u>
<i>Luxembourg</i>				
Samsonite Group SA, Reg. S, 144A	HKD	96,900	210,944	0.42
			<u>210,944</u>	<u>0.42</u>
<i>Netherlands</i>				
NN Group NV	EUR	5,481	360,321	0.72
			<u>360,321</u>	<u>0.72</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Value Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Poland</i>				
Bank Polska Kasa Opieki SA	PLN	4,775	231,943	0.47
			<u>231,943</u>	<u>0.47</u>
<i>Singapore</i>				
Hutchison Port Holdings Trust 'U'	USD	452,000	84,669	0.17
Yangzijiang Financial Holding Ltd.	SGD	80,400	21,293	0.04
Yangzijiang Shipbuilding Holdings Ltd.	SGD	83,500	192,394	0.39
			<u>298,356</u>	<u>0.60</u>
<i>South Africa</i>				
MTN Group Ltd.	ZAR	37,731	328,633	0.66
			<u>328,633</u>	<u>0.66</u>
<i>South Korea</i>				
Hana Financial Group, Inc.	KRW	5,328	296,341	0.59
Hyundai Mobis Co. Ltd.	KRW	939	207,020	0.42
Industrial Bank of Korea	KRW	14,383	178,103	0.36
KB Financial Group, Inc.	KRW	2,564	188,983	0.38
Kia Corp.	KRW	3,513	252,908	0.51
KT Corp., ADR	USD	14,912	240,862	0.48
Shinhan Financial Group Co. Ltd.	KRW	7,299	331,762	0.67
SK Square Co. Ltd.	KRW	787	171,183	0.34
SK Telecom Co. Ltd., ADR	USD	14,322	250,356	0.50
			<u>2,117,518</u>	<u>4.25</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	26,058	522,463	1.05
Telefonica SA	EUR	67,883	237,115	0.48
			<u>759,578</u>	<u>1.53</u>
<i>Sweden</i>				
Swedbank AB 'A'	SEK	5,554	164,717	0.33
Telefonaktiebolaget LM Ericsson 'B'	SEK	40,451	338,492	0.68
			<u>503,209</u>	<u>1.01</u>
<i>Taiwan</i>				
Compal Electronics, Inc.	TWD	211,000	173,823	0.35
			<u>173,823</u>	<u>0.35</u>
<i>United Kingdom</i>				
GSK plc	GBP	26,434	552,345	1.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Value Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
J Sainsbury plc	GBP	84,463	314,379	0.63
Royalty Pharma plc 'A'	USD	9,649	317,457	0.64
Sensata Technologies Holding plc	USD	3,133	88,806	0.18
Shell plc	EUR	18,438	580,336	1.16
Vodafone Group plc	GBP	315,796	357,618	0.72
			2,210,941	4.44
<i>United States of America</i>				
ACCO Brands Corp.	USD	84,916	269,689	0.54
Adobe, Inc.	USD	1,771	527,764	1.06
ADT, Inc.	USD	38,355	263,549	0.53
Akamai Technologies, Inc.	USD	3,052	226,733	0.46
Alphabet, Inc. 'A'	USD	6,323	1,685,128	3.39
American International Group, Inc.	USD	4,719	343,744	0.69
Apple, Inc.	USD	7,868	1,821,273	3.66
AT&T, Inc.	USD	24,691	522,223	1.05
Avnet, Inc.	USD	1,403	57,436	0.12
Best Buy Co., Inc.	USD	4,753	270,866	0.54
Biogen, Inc.	USD	2,226	333,564	0.67
BorgWarner, Inc.	USD	1,963	75,314	0.15
Bristol-Myers Squibb Co.	USD	11,840	543,786	1.09
Carter's, Inc.	USD	6,439	177,800	0.36
Centene Corp.	USD	4,783	167,585	0.34
Cigna Group (The)	USD	1,497	350,819	0.70
Cirrus Logic, Inc.	USD	829	83,645	0.17
Cisco Systems, Inc.	USD	10,463	686,249	1.38
Comcast Corp. 'A'	USD	18,206	463,347	0.93
Corebridge Financial, Inc.	USD	6,731	172,910	0.35
Coterra Energy, Inc.	USD	4,689	105,083	0.21
Deckers Outdoor Corp.	USD	2,535	223,767	0.45
Dollar Tree, Inc.	USD	2,413	252,734	0.51
DXC Technology Co.	USD	14,963	186,647	0.37
eBay, Inc.	USD	3,958	293,535	0.59
Elevance Health, Inc.	USD	373	111,333	0.22
Enact Holdings, Inc.	USD	8,000	270,016	0.54
Equitable Holdings, Inc.	USD	4,291	174,095	0.35
Exelixis, Inc.	USD	5,892	219,887	0.44
Expedia Group, Inc.	USD	1,548	373,421	0.75
Ford Motor Co.	USD	37,248	416,104	0.84
Fox Corp. 'A'	USD	4,545	282,773	0.57
Garrett Motion, Inc.	USD	12,087	179,383	0.36
General Motors Co.	USD	7,526	521,107	1.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Value Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
G-III Apparel Group Ltd.	USD	11,522	284,114	0.57
Gilead Sciences, Inc.	USD	6,053	632,590	1.27
GoDaddy, Inc. 'A'	USD	2,051	216,687	0.44
HP, Inc.	USD	14,013	265,835	0.53
Humana, Inc.	USD	814	177,521	0.36
Incyte Corp.	USD	4,235	356,159	0.72
Jabil, Inc.	USD	1,207	234,340	0.47
Johnson & Johnson	USD	209	36,828	0.07
KLA Corp.	USD	81	83,802	0.17
Kraft Heinz Co. (The)	USD	11,355	234,458	0.47
Lam Research Corp.	USD	5,139	749,026	1.50
Maplebear, Inc.	USD	3,637	139,293	0.28
Match Group, Inc.	USD	6,154	169,196	0.34
Merck & Co., Inc.	USD	7,982	715,386	1.44
Molson Coors Beverage Co. 'B'	USD	3,387	134,621	0.27
Navient Corp.	USD	8,859	98,060	0.20
NetApp, Inc.	USD	3,547	323,427	0.65
NETGEAR, Inc.	USD	9,397	196,269	0.39
NetScout Systems, Inc.	USD	12,102	278,837	0.56
Northern Trust Corp.	USD	1,831	212,948	0.43
Nu Skin Enterprises, Inc. 'A'	USD	10,917	89,422	0.18
PayPal Holdings, Inc.	USD	7,248	360,286	0.72
Pfizer, Inc.	USD	27,084	574,219	1.15
QUALCOMM, Inc.	USD	3,774	549,655	1.10
RE/MAX Holdings, Inc. 'A'	USD	8,184	52,890	0.11
Regeneron Pharmaceuticals, Inc.	USD	197	129,472	0.26
Scholastic Corp.	USD	7,113	179,453	0.36
Skyworks Solutions, Inc.	USD	4,443	239,883	0.48
Synchrony Financial	USD	5,134	364,707	0.73
Tapestry, Inc.	USD	2,588	281,552	0.57
Teradata Corp.	USD	10,843	281,034	0.56
Twilio, Inc. 'A'	USD	2,596	314,407	0.63
Ulta Beauty, Inc.	USD	537	276,632	0.56
Universal Health Services, Inc. 'B'	USD	551	102,285	0.21
VeriSign, Inc.	USD	1,056	218,447	0.44
Verizon Communications, Inc.	USD	15,753	546,315	1.10
Viatis, Inc.	USD	32,078	340,049	0.68
Virtu Financial, Inc. 'A'	USD	3,624	102,816	0.21
Western Digital Corp.	USD	3,429	502,971	1.01
Western Union Co. (The)	USD	18,711	148,324	0.30
Workday, Inc. 'A'	USD	729	133,317	0.27
Yelp, Inc. 'A'	USD	8,461	218,936	0.44
Zoom Communications, Inc. 'A'	USD	4,802	352,816	0.71

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Value Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
ZoomInfo Technologies, Inc. 'A'	USD	20,750	179,682	0.36
			24,732,276	49.70
Total Equities			48,260,046	96.98
Total Transferable securities and money market instruments admitted to an official exchange listing			48,260,046	96.98
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
LUKOIL PJSC*	RUB	14,501	–	–
Tatneft PJSC*	RUB	64,836	–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			48,260,046	96.98
Cash			1,108,438	2.23
Other assets/(liabilities)			395,981	0.79
Total net assets			49,764,465	100.00

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

Robeco QI Global Value Equities

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 20/03/2026	5	USD	1,467,176	(5,539)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(5,539)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(5,539)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Credicorp Ltd.	USD	5,078	1,457,386	0.47
Orient Overseas International Ltd.	HKD	72,500	1,168,048	0.38
			<u>2,625,434</u>	<u>0.85</u>
<i>Brazil</i>				
Banco Bradesco SA Preference	BRL	675,400	2,241,987	0.72
BB Seguridade Participacoes SA	BRL	135,800	895,875	0.29
Cia Energetica de Minas Gerais Preference	BRL	818,235	1,672,381	0.54
Itau Unibanco Holding SA, ADR Preference	USD	52,627	376,809	0.12
Itausa SA Preference	BRL	112,610	240,026	0.08
Petroleo Brasileiro SA, ADR Preference	USD	19,182	216,181	0.07
Petroleo Brasileiro SA, ADR	USD	47,881	567,390	0.18
Rede D'Or Sao Luiz SA, Reg. S, 144A	BRL	193,600	1,434,755	0.46
Telefonica Brasil SA, ADR	USD	124,283	1,473,996	0.48
TIM SA, ADR	USD	39,324	764,852	0.25
TOTVS SA	BRL	187,600	1,440,615	0.46
			<u>11,324,867</u>	<u>3.65</u>
<i>Cayman Islands</i>				
3SBio, Inc., Reg. S, 144A	HKD	113,500	352,596	0.11
Alibaba Group Holding Ltd.	HKD	375,260	6,884,708	2.22
Autohome, Inc., ADR	USD	13,307	296,214	0.10
Bizlink Holding, Inc.	TWD	22,000	1,064,273	0.34
China Resources Land Ltd.	HKD	122,000	426,338	0.14
Chow Tai Fook Jewellery Group Ltd.	HKD	598,800	953,187	0.31
Geely Automobile Holdings Ltd.	HKD	1,000,000	2,299,737	0.74
Hansoh Pharmaceutical Group Co. Ltd., Reg. S, 144A	HKD	362,000	1,678,032	0.54
Innovent Biologics, Inc., Reg. S, 144A	HKD	178,500	1,748,651	0.56
JD Health International, Inc., Reg. S, 144A	HKD	279,250	1,991,183	0.64
Kanzhun Ltd., ADR	USD	76,755	1,564,267	0.50
Kuaishou Technology, Reg. S, 144A	HKD	37,800	310,569	0.10
NetEase, Inc.	HKD	88,600	2,442,803	0.79
PDD Holdings, Inc., ADR	USD	875	99,216	0.03
Pop Mart International Group Ltd., Reg. S, 144A	HKD	46,400	1,118,941	0.36
Sino Biopharmaceutical Ltd.	HKD	1,858,000	1,475,228	0.48
TAL Education Group, ADR	USD	10,430	113,791	0.04
Tencent Holdings Ltd.	HKD	166,400	12,805,756	4.13
Tencent Music Entertainment Group, ADR	USD	82,187	1,440,738	0.46
Tongcheng Travel Holdings Ltd., Reg. S	HKD	526,400	1,517,623	0.49
Trip.com Group Ltd.	HKD	14,850	1,056,967	0.34
Vipshop Holdings Ltd., ADR	USD	99,270	1,756,086	0.57
Wuxi Biologics Cayman, Inc., Reg. S, 144A	HKD	249,500	1,007,809	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
Xiaomi Corp., Reg. S 'B', 144A	HKD	22,400	113,101	0.04
Zhen Ding Technology Holding Ltd.	TWD	78,000	352,509	0.11
			<u>44,870,323</u>	<u>14.46</u>
<i>Chile</i>				
Banco Santander Chile, ADR	USD	3,951	122,915	0.04
Enel Chile SA	CLP	8,735,443	716,896	0.23
Falabella SA	CLP	260,660	1,816,807	0.59
Latam Airlines Group SA, ADR	USD	2,361	127,518	0.04
			<u>2,784,136</u>	<u>0.90</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	532,000	395,061	0.13
Bank of Beijing Co. Ltd. 'A'	CNY	503,500	394,837	0.13
Bank of Jiangsu Co. Ltd. 'A'	CNY	291,900	434,416	0.14
Bank of Shanghai Co. Ltd. 'A'	CNY	1,320,900	1,909,102	0.61
China CITIC Bank Corp. Ltd. 'H'	HKD	1,705,000	1,520,229	0.49
China Communications Services Corp. Ltd. 'H'	HKD	1,256,000	722,924	0.23
China Construction Bank Corp. 'H'	HKD	4,738,000	4,681,084	1.51
China Galaxy Securities Co. Ltd. 'H'	HKD	82,000	105,667	0.03
China Life Insurance Co. Ltd. 'H'	HKD	708,000	2,490,530	0.80
China Minsheng Banking Corp. Ltd. 'H'	HKD	424,500	214,336	0.07
China Pacific Insurance Group Co. Ltd. 'H'	HKD	306,600	1,386,564	0.45
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	235,000	185,681	0.06
CMOC Group Ltd. 'H'	HKD	606,000	1,497,969	0.48
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	13,900	730,510	0.23
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	898,500	1,587,252	0.51
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	226,400	2,010,277	0.65
Giant Network Group Co. Ltd. 'A'	CNY	100,000	619,477	0.20
GigaDevice Semiconductor, Inc. 'A'	CNY	15,800	484,413	0.16
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	221,000	1,271,956	0.41
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	240,600	581,755	0.19
Huayu Automotive Systems Co. Ltd. 'A'	CNY	646,450	1,850,132	0.60
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,241,000	1,002,877	0.32
Industrial Bank Co. Ltd. 'A'	CNY	217,400	655,173	0.21
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	13,600	115,932	0.04
Midea Group Co. Ltd. 'A'	CNY	55,000	615,077	0.20
Montage Technology Co. Ltd. 'A'	CNY	75,619	1,274,718	0.41
New China Life Insurance Co. Ltd. 'H'	HKD	312,200	2,180,005	0.70
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	2,238,000	1,940,836	0.63
PICC Property & Casualty Co. Ltd. 'H'	HKD	742,000	1,559,597	0.50
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	513,900	683,175	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Sinopharm Group Co. Ltd. 'H'	HKD	68,000	169,836	0.05
Sungrow Power Supply Co. Ltd. 'A'	CNY	78,601	1,923,816	0.62
Weichai Power Co. Ltd. 'H'	HKD	36,000	87,185	0.03
WuXi AppTec Co. Ltd., Reg. S 'H', 144A	HKD	142,200	1,803,191	0.58
Zhejiang Expressway Co. Ltd. 'H'	HKD	699,120	644,015	0.21
Zhejiang Leapmotor Technology Co. Ltd., Reg. S 'H', 144A	HKD	221,900	1,386,109	0.45
Zhejiang NHU Co. Ltd. 'A'	CNY	72,300	260,618	0.08
			<u>41,376,332</u>	<u>13.33</u>
<i>Czech Republic</i>				
Komerční Banka A/S	CZK	2,201	124,265	0.04
			<u>124,265</u>	<u>0.04</u>
<i>Greece</i>				
Alpha Bank SA	EUR	103,663	435,854	0.14
Eurobank SA	EUR	481,026	1,934,923	0.62
Piraeus Bank SA	EUR	196,861	1,570,796	0.51
			<u>3,941,573</u>	<u>1.27</u>
<i>Hong Kong</i>				
China Merchants Port Holdings Co. Ltd.	HKD	416,000	809,179	0.26
China Overseas Land & Investment Ltd.	HKD	137,500	216,403	0.07
Lenovo Group Ltd.	HKD	552,000	656,712	0.21
Sinotruk Hong Kong Ltd.	HKD	91,500	324,691	0.11
			<u>2,006,985</u>	<u>0.65</u>
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	6,530	701,118	0.23
			<u>701,118</u>	<u>0.23</u>
<i>India</i>				
Ashok Leyland Ltd.	INR	796,690	1,588,338	0.51
Asian Paints Ltd.	INR	38,658	1,191,189	0.38
Bajaj Auto Ltd.	INR	4,851	504,263	0.16
Bank of Baroda	INR	521,815	1,717,914	0.55
Bharat Petroleum Corp. Ltd.	INR	33,236	141,997	0.05
Bharti Airtel Ltd.	INR	47,926	1,122,760	0.36
Bosch Ltd.	INR	1,408	564,582	0.18
Britannia Industries Ltd.	INR	2,323	155,876	0.05
Canara Bank	INR	450,994	777,303	0.25
Cipla Ltd.	INR	33,541	563,984	0.18
Coromandel International Ltd.	INR	3,171	79,960	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Cummins India Ltd.	INR	37,335	1,842,005	0.59
Dr. Reddy's Laboratories Ltd., ADR	USD	105,606	1,482,708	0.48
Eicher Motors Ltd.	INR	15,281	1,243,247	0.40
Fortis Healthcare Ltd.	INR	12,604	123,965	0.04
GAIL India Ltd.	INR	549,079	1,051,737	0.34
HCL Technologies Ltd.	INR	125,993	2,275,543	0.73
HDFC Bank Ltd., ADR	USD	31,622	1,155,468	0.37
Hero MotoCorp Ltd.	INR	31,136	1,999,189	0.64
Hindalco Industries Ltd.	INR	124,614	1,229,372	0.40
Indus Towers Ltd.	INR	177,324	826,156	0.27
Infosys Ltd., ADR	USD	191,227	3,407,665	1.10
Lupin Ltd.	INR	81,273	1,907,505	0.61
Mahindra & Mahindra Ltd.	INR	17,080	704,868	0.23
Marico Ltd.	INR	140,998	1,177,501	0.38
Mphasis Ltd.	INR	3,530	109,624	0.04
MRF Ltd.	INR	102	173,468	0.06
Muthoot Finance Ltd.	INR	20,883	885,628	0.29
NMDC Ltd.	INR	1,663,748	1,539,551	0.50
Oracle Financial Services Software Ltd.	INR	7,191	615,016	0.20
Persistent Systems Ltd.	INR	17,232	1,202,490	0.39
Polycab India Ltd.	INR	14,788	1,253,566	0.40
Power Grid Corp. of India Ltd.	INR	307,162	904,268	0.29
Punjab National Bank	INR	743,946	1,022,891	0.33
Reliance Industries Ltd.	INR	25,942	453,267	0.15
State Bank of India	INR	145,912	1,594,523	0.51
Tata Motors Ltd.	INR	174,132	804,988	0.26
Tata Motors Passenger Vehicles Ltd.	INR	208,690	852,946	0.27
Tech Mahindra Ltd.	INR	67,904	1,201,927	0.39
Torrent Pharmaceuticals Ltd.	INR	27,307	1,169,700	0.38
TVS Motor Co. Ltd.	INR	52,027	2,153,219	0.69
Union Bank of India Ltd.	INR	500,648	856,477	0.28
UPL Ltd.	INR	120,900	1,069,585	0.34
Wipro Ltd.	INR	624,854	1,830,359	0.59
Yes Bank Ltd.	INR	3,453,363	829,919	0.27
Zydus Lifesciences Ltd.	INR	64,180	652,908	0.21
			<u>50,011,415</u>	<u>16.12</u>
<i>Indonesia</i>				
Astra International Tbk. PT	IDR	308,300	123,875	0.04
Bank Rakyat Indonesia Persero Tbk. PT	IDR	532,600	116,900	0.03
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	70,984,100	272,443	0.09
			<u>513,218</u>	<u>0.16</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Active Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Luxembourg</i>				
Reinet Investments SCA	ZAR	3,223	112,815	0.04
			<u>112,815</u>	<u>0.04</u>
<i>Malaysia</i>				
AMMB Holdings Bhd.	MYR	645,900	1,034,586	0.33
RHB Bank Bhd.	MYR	536,300	1,018,943	0.33
Sime Darby Bhd.	MYR	1,727,800	915,419	0.29
Sunway Bhd.	MYR	193,100	267,428	0.09
Telekom Malaysia Bhd.	MYR	185,827	368,632	0.12
			<u>3,605,008</u>	<u>1.16</u>
<i>Mexico</i>				
America Movil SAB de CV, ADR	USD	112,504	2,325,458	0.75
Cemex SAB de CV, ADR	USD	203,303	2,335,951	0.75
Fomento Economico Mexicano SAB de CV, ADR	USD	1,121	113,299	0.04
Grupo Financiero Banorte SAB de CV 'O'	MXN	218,400	2,027,848	0.65
Grupo Mexico SAB de CV 'B'	MXN	12,800	121,048	0.04
Industrias Penoles SAB de CV	MXN	9,600	505,504	0.16
Promotora y Operadora de Infraestructura SAB de CV	MXN	18,335	272,626	0.09
			<u>7,701,734</u>	<u>2.48</u>
<i>Philippines</i>				
International Container Terminal Services, Inc.	PHP	100,310	966,741	0.31
			<u>966,741</u>	<u>0.31</u>
<i>Poland</i>				
Bank Polska Kasa Opieki SA	PLN	7,960	454,104	0.14
mBank SA	PLN	423	124,893	0.04
Powszechny Zaklad Ubezpieczen SA	PLN	113,462	2,106,268	0.68
			<u>2,685,265</u>	<u>0.86</u>
<i>Qatar</i>				
Ooredoo QPSC	QAR	180,616	646,368	0.21
Qatar Islamic Bank QPSC	QAR	117,641	773,826	0.25
			<u>1,420,194</u>	<u>0.46</u>
<i>Saudi Arabia</i>				
Arab National Bank	SAR	207,110	1,193,804	0.38
Banque Saudi Fransi	SAR	150,508	674,935	0.22
Dar Al Arkan Real Estate Development Co.	SAR	36,002	153,000	0.05
Etihad Etisalat Co.	SAR	75,216	1,323,519	0.43
Jarir Marketing Co.	SAR	121,266	413,186	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Saudi Arabia (continued)</i>				
Riyad Bank	SAR	170,080	1,230,663	0.40
Saudi Awwal Bank	SAR	31,061	268,144	0.08
Saudi National Bank (The)	SAR	17,377	175,493	0.06
			<u>5,432,744</u>	<u>1.75</u>
<i>South Africa</i>				
Discovery Ltd.	ZAR	101,471	1,393,649	0.45
Gold Fields Ltd., ADR	USD	49,239	2,149,775	0.69
MTN Group Ltd.	ZAR	237,455	2,429,006	0.78
Naspers Ltd. 'N'	ZAR	20,825	1,388,136	0.45
Sanlam Ltd.	ZAR	317,307	1,886,033	0.61
Vodacom Group Ltd.	ZAR	64,805	552,661	0.18
			<u>9,799,260</u>	<u>3.16</u>
<i>South Korea</i>				
Coway Co. Ltd.	KRW	13,430	810,154	0.26
DB Insurance Co. Ltd.	KRW	6,641	604,377	0.19
Hana Financial Group, Inc.	KRW	36,012	2,352,386	0.76
Hankook Tire & Technology Co. Ltd.	KRW	11,668	472,211	0.15
HD Hyundai Co. Ltd.	KRW	916	119,861	0.04
HD Hyundai Electric Co. Ltd.	KRW	3,825	2,055,152	0.66
Hyosung Heavy Industries Corp.	KRW	170	210,177	0.07
Hyundai Glovis Co. Ltd.	KRW	13,290	1,666,151	0.54
Hyundai Mobis Co. Ltd.	KRW	8,630	2,234,556	0.72
Industrial Bank of Korea	KRW	34,044	495,104	0.16
KB Financial Group, Inc.	KRW	25,137	2,175,963	0.70
Kia Corp.	KRW	5,698	481,772	0.16
Korea Investment Holdings Co. Ltd.	KRW	3,403	381,983	0.12
LG Display Co. Ltd.	KRW	10,148	83,196	0.03
LG Electronics, Inc.	KRW	15,393	981,998	0.32
Mirae Asset Securities Co. Ltd.	KRW	16,412	266,023	0.09
Samsung C&T Corp.	KRW	2,964	492,783	0.16
Samsung Electronics Co. Ltd. Preference	KRW	13,817	855,560	0.28
Samsung Electronics Co. Ltd.	KRW	167,948	13,978,664	4.50
Shinhan Financial Group Co. Ltd.	KRW	30,817	1,645,085	0.53
SK hynix, Inc.	KRW	16,423	7,421,730	2.39
SK Square Co. Ltd.	KRW	9,752	2,491,226	0.80
Woori Financial Group, Inc.	KRW	58,114	1,129,563	0.36
			<u>43,405,675</u>	<u>13.99</u>
<i>Switzerland</i>				
BeOne Medicines Ltd. 'H'	HKD	30,900	711,810	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
			711,810	0.23
<i>Taiwan</i>				
Accton Technology Corp.	TWD	3,000	113,143	0.04
ASE Technology Holding Co. Ltd.	TWD	33,000	263,093	0.08
Asia Cement Corp.	TWD	447,000	529,221	0.17
Asia Vital Components Co. Ltd.	TWD	50,000	2,402,890	0.77
ASPEED Technology, Inc.	TWD	3,000	693,178	0.22
Asustek Computer, Inc.	TWD	78,000	1,360,386	0.44
Chang Hwa Commercial Bank Ltd.	TWD	479,000	311,757	0.10
Chroma ATE, Inc.	TWD	41,000	1,011,282	0.33
Compal Electronics, Inc.	TWD	1,747,000	1,690,259	0.54
Delta Electronics, Inc.	TWD	120,000	3,677,854	1.18
E.Sun Financial Holding Co. Ltd.	TWD	280,000	300,759	0.10
Eva Airways Corp.	TWD	568,000	660,728	0.21
Far Eastern New Century Corp.	TWD	709,000	627,304	0.20
First Financial Holding Co. Ltd.	TWD	238,000	222,695	0.07
Hon Hai Precision Industry Co. Ltd.	TWD	634,000	4,651,008	1.50
King Slide Works Co. Ltd.	TWD	1,000	119,349	0.04
Lite-On Technology Corp.	TWD	434,000	2,258,366	0.73
Pou Chen Corp.	TWD	833,000	799,317	0.26
Realtek Semiconductor Corp.	TWD	90,000	1,400,678	0.45
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	117,000	151,182	0.05
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	619,000	30,535,797	9.84
United Microelectronics Corp.	TWD	348,000	545,472	0.18
Wan Hai Lines Ltd.	TWD	163,000	408,790	0.13
Wiwynn Corp.	TWD	6,000	856,447	0.28
Yageo Corp.	TWD	284,000	2,087,936	0.67
Yang Ming Marine Transport Corp.	TWD	486,000	861,546	0.28
Yuanta Financial Holding Co. Ltd.	TWD	885,744	1,107,867	0.36
			59,648,304	19.22
<i>Thailand</i>				
Advanced Info Service PCL, NVDR	THB	51,900	515,623	0.17
Bumrungrad Hospital PCL, NVDR	THB	23,300	116,481	0.04
Kasikornbank PCL	THB	308,400	1,903,945	0.61
Krung Thai Bank PCL, NVDR	THB	2,000,000	1,793,366	0.58
SCB X PCL, NVDR	THB	432,700	1,909,072	0.61
TMBThanachart Bank PCL, NVDR	THB	15,409,700	988,021	0.32
			7,226,508	2.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Turkiye</i>				
Turk Hava Yollari AO	TRY	101,393	633,647	0.20
Turkcell Iletisim Hizmetleri A/S	TRY	157,693	341,710	0.11
Turkiye Petrol Rafinerileri A/S	TRY	27,528	118,149	0.04
			<u>1,093,506</u>	<u>0.35</u>
<i>United Arab Emirates</i>				
Abu Dhabi Commercial Bank PJSC	AED	42,372	164,970	0.05
Aldar Properties PJSC	AED	205,952	487,839	0.16
Emaar Properties PJSC	AED	665,961	2,547,511	0.82
Emirates NBD Bank PJSC	AED	41,810	317,027	0.10
			<u>3,517,347</u>	<u>1.13</u>
Total Equities			<u>307,606,577</u>	<u>99.13</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>307,606,577</u>	<u>99.13</u>
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>India</i>				
TVS Motor Co. Ltd. Preference 6%	INR	37,532	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>–</u>	<u>–</u>
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
Sberbank of Russia PJSC*	RUB	354,850	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>
Total Investments			<u>307,606,577</u>	<u>99.13</u>
Cash			<u>6,372,807</u>	<u>2.05</u>
Other assets/(liabilities)			<u>(3,667,349)</u>	<u>(1.18)</u>
Total net assets			<u>310,312,035</u>	<u>100.00</u>

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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Active Equities

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,457,152	EUR	1,237,952	02/01/2026	J.P. Morgan	3,239	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,239	–
EUR	3,903,701	USD	4,590,436	05/01/2026	J.P. Morgan	(5,734)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,734)	–
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,495)	–

Robeco QI Emerging Markets 3D Active Equities

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 20/03/2026	37	USD	2,611,090	5,800	–
Total Unrealised Gain on Financial Futures Contracts				5,800	–
Net Unrealised Gain on Financial Futures Contracts				5,800	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Aurizon Holdings Ltd.	AUD	112,016	232,149	0.07
Brambles Ltd.	AUD	185,794	2,422,129	0.76
BWP Trust, REIT	AUD	131,508	294,199	0.09
JB Hi-Fi Ltd.	AUD	38,437	2,099,948	0.65
Medibank Pvt. Ltd.	AUD	443,465	1,206,114	0.38
Telstra Group Ltd.	AUD	720,972	1,993,614	0.62
			<u>8,248,153</u>	<u>2.57</u>
<i>Austria</i>				
BAWAG Group AG, Reg. S, 144A	EUR	13,281	1,713,249	0.53
			<u>1,713,249</u>	<u>0.53</u>
<i>Bermuda</i>				
Assured Guaranty Ltd.	USD	23,872	1,826,707	0.57
RenaissanceRe Holdings Ltd.	USD	2,333	558,514	0.17
VTech Holdings Ltd.	HKD	42,400	284,558	0.09
			<u>2,669,779</u>	<u>0.83</u>
<i>Canada</i>				
Dollarama, Inc.	CAD	27,362	3,486,626	1.09
Fairfax Financial Holdings Ltd.	CAD	560	909,944	0.29
Great-West Lifeco, Inc.	CAD	25,832	1,086,150	0.34
Hydro One Ltd., Reg. S, 144A	CAD	62,576	2,123,859	0.66
Intact Financial Corp.	CAD	2,414	428,450	0.13
Kinaxis, Inc.	CAD	16,776	1,803,609	0.56
Loblaw Cos. Ltd.	CAD	64,824	2,498,531	0.78
North West Co., Inc. (The)	CAD	7,588	230,533	0.07
Royal Bank of Canada	CAD	19,498	2,833,966	0.88
Thomson Reuters Corp.	CAD	10,289	1,157,633	0.36
TMX Group Ltd.	CAD	14,055	455,993	0.14
Toromont Industries Ltd.	CAD	5,083	524,284	0.16
			<u>17,539,578</u>	<u>5.46</u>
<i>Cayman Islands</i>				
HKT Trust & HKT Ltd. 'SS'	HKD	1,597,000	2,010,809	0.63
			<u>2,010,809</u>	<u>0.63</u>
<i>Denmark</i>				
Ringkjøbing Landbobank A/S	DKK	2,436	501,614	0.16
			<u>501,614</u>	<u>0.16</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Finland</i>				
Nordea Bank Abp	SEK	241,859	3,885,776	1.21
Sampo OYJ 'A'	EUR	258,134	2,666,524	0.83
			<u>6,552,300</u>	<u>2.04</u>
<i>France</i>				
Societe BIC SA	EUR	2,553	131,480	0.04
			<u>131,480</u>	<u>0.04</u>
<i>Germany</i>				
Allianz SE	EUR	4,425	1,727,962	0.54
DWS Group GmbH & Co. KGaA, Reg. S, 144A	EUR	10,495	592,968	0.19
GEA Group AG	EUR	17,934	1,036,585	0.32
Scout24 SE, Reg. S, 144A	EUR	9,881	847,790	0.26
			<u>4,205,305</u>	<u>1.31</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	23,198	1,590,252	0.50
			<u>1,590,252</u>	<u>0.50</u>
<i>Hong Kong</i>				
BOC Hong Kong Holdings Ltd.	HKD	115,000	495,912	0.15
PCCW Ltd.	HKD	1,444,714	853,427	0.27
			<u>1,349,339</u>	<u>0.42</u>
<i>Ireland</i>				
Medtronic plc	USD	43,365	3,546,887	1.10
TE Connectivity plc	USD	17,450	3,380,348	1.05
Trane Technologies plc	USD	10,722	3,553,155	1.11
			<u>10,480,390</u>	<u>3.26</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	13,465	2,127,434	0.66
			<u>2,127,434</u>	<u>0.66</u>
<i>Italy</i>				
Italgas SpA	EUR	87,790	835,322	0.26
Snam SpA	EUR	231,856	1,311,377	0.41
			<u>2,146,699</u>	<u>0.67</u>
<i>Japan</i>				
Autobacs Seven Co. Ltd.	JPY	9,200	82,410	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Canon Marketing Japan, Inc.	JPY	33,900	1,267,135	0.40
Canon, Inc.	JPY	64,000	1,610,698	0.50
Dai Nippon Printing Co. Ltd.	JPY	37,600	550,246	0.17
Daiwa Securities Living Investments Corp., REIT	JPY	1,057	655,137	0.20
DCM Holdings Co. Ltd.	JPY	54,900	484,616	0.15
Duskin Co. Ltd.	JPY	36,500	843,654	0.26
KDDI Corp.	JPY	132,200	1,945,056	0.61
Kokuyo Co. Ltd.	JPY	164,000	780,137	0.24
Komeri Co. Ltd.	JPY	7,400	137,477	0.04
Lintec Corp.	JPY	4,400	105,644	0.03
Maruichi Steel Tube Ltd.	JPY	15,900	125,325	0.04
McDonald's Holdings Co. Japan Ltd.	JPY	13,200	458,191	0.14
Osaka Gas Co. Ltd.	JPY	70,900	2,091,307	0.65
Raito Kogyo Co. Ltd.	JPY	39,600	728,158	0.23
Sankyo Co. Ltd.	JPY	162,200	2,238,862	0.70
Sekisui House Reit, Inc., REIT	JPY	589	287,958	0.09
Shimamura Co. Ltd.	JPY	15,600	866,059	0.27
SKY Perfect JSAT Holdings, Inc.	JPY	34,000	368,278	0.12
SoftBank Corp.	JPY	2,192,000	2,557,682	0.80
Taikisha Ltd.	JPY	28,800	515,489	0.16
			<u>18,699,519</u>	<u>5.83</u>
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	66,335	2,313,101	0.72
Koninklijke KPN NV	EUR	623,144	2,477,621	0.77
Magnum Ice Cream Co. NV (The)	GBP	11,092	149,580	0.05
			<u>4,940,302</u>	<u>1.54</u>
<i>Norway</i>				
DNB Bank ASA	NOK	92,131	2,189,244	0.68
Equinor ASA	NOK	44,869	897,645	0.28
Gjensidige Forsikring ASA	NOK	88,418	2,254,019	0.70
Orkla ASA	NOK	170,041	1,614,790	0.51
			<u>6,955,698</u>	<u>2.17</u>
<i>Portugal</i>				
NOS SGPS SA	EUR	72,920	292,774	0.09
REN - Redes Energeticas Nacionais SGPS SA	EUR	233,495	750,686	0.23
			<u>1,043,460</u>	<u>0.32</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	97,900	3,653,240	1.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Singapore (continued)</i>				
NetLink NBN Trust, Reg. S	SGD	2,093,500	1,337,595	0.42
Oversea-Chinese Banking Corp. Ltd.	SGD	236,400	3,092,850	0.96
Sheng Siong Group Ltd.	SGD	575,600	1,002,308	0.31
Singapore Airlines Ltd.	SGD	171,000	724,604	0.23
Singapore Exchange Ltd.	SGD	208,400	2,340,174	0.73
United Overseas Bank Ltd.	SGD	14,500	336,592	0.10
Venture Corp. Ltd.	SGD	170,500	1,709,129	0.53
			<u>14,196,492</u>	<u>4.42</u>
<i>Spain</i>				
Ebro Foods SA	EUR	28,255	520,457	0.16
Mapfre SA	EUR	130,439	558,540	0.18
			<u>1,078,997</u>	<u>0.34</u>
<i>Sweden</i>				
Betsson AB 'B'	SEK	105,677	1,441,624	0.45
Svenska Handelsbanken AB 'A'	SEK	197,067	2,445,359	0.76
Swedbank AB 'A'	SEK	102,870	3,050,845	0.95
Telefonaktiebolaget LM Ericsson 'B'	SEK	52,384	438,347	0.14
			<u>7,376,175</u>	<u>2.30</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	13,309	3,536,979	1.10
Galenica AG, Reg. S, 144A	CHF	2,869	301,251	0.10
Novartis AG	CHF	40,280	4,744,640	1.48
Swisscom AG	CHF	3,331	2,060,265	0.64
Valiant Holding AG	CHF	4,965	805,748	0.25
			<u>11,448,883</u>	<u>3.57</u>
<i>United Kingdom</i>				
IG Group Holdings plc	GBP	25,545	384,712	0.12
Royalty Pharma plc 'A'	USD	50,287	1,654,468	0.51
Shell plc	EUR	125,534	3,951,182	1.23
Tesco plc	GBP	181,671	919,211	0.29
Unilever plc	EUR	49,300	2,746,010	0.86
			<u>9,655,583</u>	<u>3.01</u>
<i>United States of America</i>				
Abbott Laboratories	USD	34,848	3,717,575	1.16
Aflac, Inc.	USD	34,310	3,221,392	1.00
Alphabet, Inc. 'A'	USD	37,678	10,041,478	3.13
Amazon.com, Inc.	USD	33,492	6,582,335	2.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Analog Devices, Inc.	USD	7,344	1,695,852	0.53
Apple, Inc.	USD	41,127	9,520,019	2.97
AT&T, Inc.	USD	152,470	3,224,790	1.01
Automatic Data Processing, Inc.	USD	5,046	1,105,183	0.34
Bank of New York Mellon Corp. (The)	USD	36,249	3,583,078	1.12
Berkshire Hathaway, Inc. 'B'	USD	5,051	2,161,765	0.67
Boston Scientific Corp.	USD	39,686	3,221,985	1.00
Brady Corp. 'A'	USD	24,347	1,624,654	0.51
Bristol-Myers Squibb Co.	USD	59,953	2,753,514	0.86
Cardinal Health, Inc.	USD	18,331	3,207,476	1.00
Cboe Global Markets, Inc.	USD	13,100	2,799,694	0.87
Cisco Systems, Inc.	USD	76,304	5,004,638	1.56
CME Group, Inc.	USD	15,120	3,515,662	1.10
Coca-Cola Co. (The)	USD	45,360	2,700,087	0.84
Colgate-Palmolive Co.	USD	21,539	1,449,199	0.45
Consolidated Edison, Inc.	USD	15,361	1,299,038	0.41
Costco Wholesale Corp.	USD	5,492	4,032,501	1.26
Dolby Laboratories, Inc. 'A'	USD	11,254	615,379	0.19
Donaldson Co., Inc.	USD	25,362	1,914,594	0.60
Fox Corp. 'A'	USD	46,674	2,903,886	0.91
General Electric Co.	USD	17,625	4,622,614	1.44
Gilead Sciences, Inc.	USD	35,724	3,733,461	1.16
Hartford Insurance Group, Inc. (The)	USD	25,837	3,031,494	0.94
HealthStream, Inc.	USD	28,230	554,529	0.17
Incyte Corp.	USD	27,293	2,295,312	0.72
InterDigital, Inc.	USD	3,927	1,064,565	0.33
International Business Machines Corp.	USD	18,231	4,598,071	1.43
Intuit, Inc.	USD	4,193	2,364,960	0.74
Johnson & Johnson	USD	33,155	5,842,247	1.82
JPMorgan Chase & Co.	USD	22,392	6,143,429	1.91
KLA Corp.	USD	4,222	4,368,060	1.36
Kroger Co. (The)	USD	8,910	474,006	0.15
Lam Research Corp.	USD	17,860	2,603,155	0.81
Laureate Education, Inc.	USD	26,659	764,280	0.24
McKesson Corp.	USD	5,456	3,810,722	1.19
Merck & Co., Inc.	USD	7,641	684,824	0.21
MGIC Investment Corp.	USD	94,593	2,353,448	0.73
Microsoft Corp.	USD	22,862	9,414,211	2.93
Monster Beverage Corp.	USD	47,535	3,103,162	0.97
Moody's Corp.	USD	4,435	1,929,090	0.60
Motorola Solutions, Inc.	USD	4,818	1,572,511	0.49
NetScout Systems, Inc.	USD	84,485	1,946,583	0.61
New York Times Co. (The) 'A'	USD	39,131	2,312,976	0.72

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Old Republic International Corp.	USD	31,459	1,222,520	0.38
Primerica, Inc.	USD	5,414	1,190,992	0.37
Procter & Gamble Co. (The)	USD	31,812	3,881,798	1.21
Progressive Corp. (The)	USD	15,084	2,924,712	0.91
Quest Diagnostics, Inc.	USD	11,494	1,698,288	0.53
Republic Services, Inc. 'A'	USD	6,953	1,254,672	0.39
S&P Global, Inc.	USD	6,335	2,818,858	0.88
ServiceNow, Inc.	USD	1,735	226,306	0.07
TJX Cos., Inc. (The)	USD	29,029	3,796,794	1.18
Travelers Cos., Inc. (The)	USD	5,885	1,453,449	0.45
Veeva Systems, Inc. 'A'	USD	7,289	1,385,434	0.43
Veralto Corp.	USD	12,560	1,067,084	0.33
VeriSign, Inc.	USD	8,755	1,811,084	0.56
Walmart, Inc.	USD	57,748	5,478,058	1.71
Yelp, Inc. 'A'	USD	12,589	325,752	0.10
			<u>182,019,285</u>	<u>56.71</u>
Total Equities			<u>318,680,775</u>	<u>99.29</u>
Warrants				
<i>Canada</i>				
Constellation Software, Inc. 31/03/2040	CAD	432	–	–
			<u>–</u>	<u>–</u>
Total Warrants			<u>–</u>	<u>–</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>318,680,775</u>	<u>99.29</u>
Total Investments			<u>318,680,775</u>	<u>99.29</u>
Cash			<u>1,905,025</u>	<u>0.59</u>
Other assets/(liabilities)			<u>383,732</u>	<u>0.12</u>
Total net assets			<u>320,969,532</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	6,791	HKD	61,994	22/01/2026	HSBC	10	–
EUR	28,828	JPY	5,245,448	22/01/2026	HSBC	313	–
EUR	1,558	SEK	16,813	22/01/2026	HSBC	5	–
EUR	3,081	USD	3,614	22/01/2026	Barclays	7	–
EUR	315,565	USD	370,174	22/01/2026	BNP Paribas	636	–
USD	2,493	EUR	2,118	22/01/2026	HSBC	3	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						974	–
EUR	13,226	AUD	23,455	22/01/2026	HSBC	(83)	–
EUR	26,627	CAD	43,006	22/01/2026	HSBC	(87)	–
EUR	12,390	CHF	11,550	22/01/2026	HSBC	(37)	–
EUR	2,363	GBP	2,080	22/01/2026	HSBC	(17)	–
EUR	9,933	NOK	119,184	22/01/2026	HSBC	(120)	–
EUR	15,618	SEK	170,822	22/01/2026	HSBC	(160)	–
EUR	21,345	SGD	32,303	22/01/2026	HSBC	(51)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(555)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						419	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Helia Group Ltd.	AUD	149,886	468,077	0.10
Rio Tinto Ltd.	AUD	2,460	205,076	0.04
			<u>673,153</u>	<u>0.14</u>
<i>Belgium</i>				
UCB SA	EUR	1,544	368,398	0.08
			<u>368,398</u>	<u>0.08</u>
<i>Bermuda</i>				
Aegon Ltd.	EUR	368,697	2,448,148	0.52
Assured Guaranty Ltd.	USD	24,909	1,906,060	0.40
Axis Capital Holdings Ltd.	USD	33,836	3,085,272	0.65
Hongkong Land Holdings Ltd.	USD	69,100	408,910	0.08
Liberty Global Ltd. 'C'	USD	80,159	753,506	0.16
RenaissanceRe Holdings Ltd.	USD	12,392	2,966,610	0.63
			<u>11,568,506</u>	<u>2.44</u>
<i>Canada</i>				
Canadian Imperial Bank of Commerce	CAD	5,266	407,018	0.09
Canadian Tire Corp. Ltd. 'A'	CAD	1,228	132,680	0.03
Celestica, Inc.	CAD	7,567	1,908,392	0.40
DPM Metals, Inc.	CAD	42,022	1,107,273	0.23
Empire Co. Ltd. 'A'	CAD	70,879	2,100,996	0.44
Fairfax Financial Holdings Ltd.	CAD	2,164	3,516,284	0.74
iA Financial Corp., Inc.	CAD	12,666	1,399,110	0.30
IGM Financial, Inc.	CAD	5,706	219,077	0.05
Kinaxis, Inc.	CAD	2,437	262,005	0.06
Loblaw Cos. Ltd.	CAD	75,532	2,911,253	0.61
National Bank of Canada	CAD	1,963	210,472	0.04
Parex Resources, Inc.	CAD	17,707	202,931	0.04
Royal Bank of Canada	CAD	1,492	216,857	0.05
TMX Group Ltd.	CAD	31,613	1,025,635	0.22
Toronto-Dominion Bank (The)	CAD	5,909	474,811	0.10
			<u>16,094,794</u>	<u>3.40</u>
<i>Cayman Islands</i>				
Ambarella, Inc.	USD	3,792	228,724	0.05
CK Asset Holdings Ltd.	HKD	128,000	550,572	0.12
CK Hutchison Holdings Ltd.	HKD	33,000	191,148	0.04
Credo Technology Group Holding Ltd.	USD	3,892	476,836	0.10
			<u>1,447,280</u>	<u>0.31</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	84	164,648	0.03
Genmab A/S	DKK	10,853	2,945,366	0.62
H Lundbeck A/S	DKK	225,320	1,302,017	0.28
			<u>4,412,031</u>	<u>0.93</u>
<i>Finland</i>				
Nokia OYJ	EUR	579,010	3,226,244	0.68
Nordea Bank Abp	EUR	169,043	2,719,057	0.58
TietoEVERY OYJ	EUR	18,707	342,338	0.07
Wartsila OYJ Abp	EUR	16,891	513,486	0.11
			<u>6,801,125</u>	<u>1.44</u>
<i>France</i>				
Covivio SA, REIT	EUR	10,904	617,712	0.13
Criteo SA, ADR Preference	USD	16,998	298,292	0.06
Engie SA	EUR	68,683	1,539,186	0.33
Ipsen SA	EUR	10,880	1,294,720	0.27
Klepierre SA, REIT	EUR	74,803	2,523,853	0.53
Societe BIC SA	EUR	1,294	66,641	0.02
Societe Generale SA	EUR	4,835	332,261	0.07
			<u>6,672,665</u>	<u>1.41</u>
<i>Germany</i>				
Deutsche Bank AG	EUR	102,474	3,392,914	0.72
GEA Group AG	EUR	31,523	1,822,029	0.38
HelloFresh SE	EUR	136,196	838,695	0.18
Scout24 SE, Reg. S, 144A	EUR	7,148	613,299	0.13
			<u>6,666,937</u>	<u>1.41</u>
<i>Hong Kong</i>				
BOC Hong Kong Holdings Ltd.	HKD	520,500	2,244,543	0.48
Hong Kong Exchanges & Clearing Ltd.	HKD	62,800	2,800,170	0.59
Swire Properties Ltd.	HKD	123,800	284,129	0.06
			<u>5,328,842</u>	<u>1.13</u>
<i>Ireland</i>				
Alkermes plc	USD	18,230	434,310	0.09
Jazz Pharmaceuticals plc	USD	15,755	2,280,514	0.48
Trane Technologies plc	USD	6,140	2,034,730	0.43
			<u>4,749,554</u>	<u>1.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Israel</i>				
Radware Ltd.	USD	31,780	651,863	0.14
			<u>651,863</u>	<u>0.14</u>
<i>Italy</i>				
Leonardo SpA	EUR	51,691	2,541,130	0.53
UniCredit SpA	EUR	51,920	3,682,166	0.78
			<u>6,223,296</u>	<u>1.31</u>
<i>Japan</i>				
Advantest Corp.	JPY	30,500	3,253,138	0.69
Alps Alpine Co. Ltd.	JPY	15,600	168,932	0.04
Anycolor, Inc.	JPY	14,800	389,920	0.08
Asahi Kasei Corp.	JPY	35,500	267,857	0.06
Central Japan Railway Co.	JPY	10,000	235,592	0.05
CyberAgent, Inc.	JPY	65,900	478,975	0.10
Daifuku Co. Ltd.	JPY	27,100	725,457	0.15
Daiwa House Industry Co. Ltd.	JPY	62,500	1,764,770	0.37
Earth Corp.	JPY	16,700	450,409	0.10
Glory Ltd.	JPY	21,700	466,913	0.10
Japan Airlines Co. Ltd.	JPY	22,900	361,371	0.08
Kansai Electric Power Co., Inc. (The)	JPY	17,500	233,379	0.05
Konami Group Corp.	JPY	23,600	2,734,479	0.58
Konica Minolta, Inc.	JPY	104,300	385,326	0.08
K's Holdings Corp.	JPY	7,200	63,302	0.01
Lion Corp.	JPY	35,100	314,412	0.07
LY Corp.	JPY	625,600	1,417,793	0.30
Mabuchi Motor Co. Ltd.	JPY	28,200	220,359	0.05
Mazda Motor Corp.	JPY	105,900	701,248	0.15
Mitsui Fudosan Co. Ltd.	JPY	311,100	3,008,941	0.64
MIXI, Inc.	JPY	46,300	685,864	0.14
Mizuho Financial Group, Inc.	JPY	6,900	213,646	0.05
NEC Corp.	JPY	50,000	1,442,236	0.30
NGK Insulators Ltd.	JPY	19,500	354,961	0.07
Nippon Electric Glass Co. Ltd.	JPY	8,800	294,227	0.06
Nippon Kayaku Co. Ltd.	JPY	9,600	87,688	0.02
Nomura Holdings, Inc.	JPY	129,200	913,086	0.19
Oki Electric Industry Co. Ltd.	JPY	49,100	529,436	0.11
Osaka Gas Co. Ltd.	JPY	58,200	1,716,701	0.36
Pigeon Corp.	JPY	50,600	442,948	0.09
Raito Kogyo Co. Ltd.	JPY	13,800	253,752	0.05
Sankyo Co. Ltd.	JPY	99,300	1,370,647	0.29
SBI Holdings, Inc.	JPY	15,000	275,003	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Shimizu Corp.	JPY	78,800	1,142,261	0.24
Socionext, Inc.	JPY	126,500	1,504,552	0.32
SoftBank Group Corp.	JPY	26,000	621,438	0.13
Sompo Holdings, Inc.	JPY	18,300	530,443	0.11
Subaru Corp.	JPY	159,000	2,932,302	0.62
Sumitomo Chemical Co. Ltd.	JPY	741,400	1,794,608	0.38
Tokyu Fudosan Holdings Corp.	JPY	167,900	1,303,331	0.28
Ushio, Inc.	JPY	16,400	223,164	0.05
Yamada Holdings Co. Ltd.	JPY	52,500	148,155	0.03
			<u>36,423,022</u>	<u>7.70</u>
<i>Jersey</i>				
Aptiv plc	USD	4,540	294,136	0.06
Janus Henderson Group plc	USD	14,230	576,373	0.12
			<u>870,509</u>	<u>0.18</u>
<i>Luxembourg</i>				
Samsonite Group SA, Reg. S, 144A	HKD	86,400	188,086	0.04
Spotify Technology SA	USD	4,272	2,112,302	0.45
			<u>2,300,388</u>	<u>0.49</u>
<i>Netherlands</i>				
Argenx SE	EUR	3,531	2,531,021	0.54
ASML Holding NV	EUR	1,863	1,716,568	0.36
Elastic NV	USD	5,338	342,883	0.07
Koninklijke Ahold Delhaize NV	EUR	60,146	2,097,291	0.44
SBM Offshore NV	EUR	11,060	270,970	0.06
Signify NV, Reg. S, 144A	EUR	5,544	116,202	0.02
			<u>7,074,935</u>	<u>1.49</u>
<i>Norway</i>				
Kongsberg Gruppen ASA	NOK	102,029	2,227,215	0.47
			<u>2,227,215</u>	<u>0.47</u>
<i>Portugal</i>				
NOS SGPS SA	EUR	39,548	158,786	0.03
Sonae SGPS SA	EUR	139,783	225,330	0.05
			<u>384,116</u>	<u>0.08</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	66,500	2,481,516	0.53
Singapore Exchange Ltd.	SGD	199,100	2,235,741	0.47

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Singapore (continued)</i>				
UOL Group Ltd.	SGD	356,000	2,060,089	0.44
Yangzijiang Shipbuilding Holdings Ltd.	SGD	132,200	304,604	0.06
			<u>7,081,950</u>	<u>1.50</u>
<i>Spain</i>				
Amadeus IT Group SA	EUR	39,530	2,484,065	0.53
Banco Bilbao Vizcaya Argentaria SA	EUR	188,786	3,785,159	0.80
Endesa SA	EUR	68,803	2,107,436	0.45
Iberdrola SA	EUR	143,100	2,642,342	0.56
Indra Sistemas SA	EUR	7,082	343,760	0.07
Mapfre SA	EUR	78,642	336,745	0.07
Naturgy Energy Group SA	EUR	20,545	532,526	0.11
Repsol SA	EUR	56,806	904,636	0.19
Unicaja Banco SA, Reg. S, 144A	EUR	119,348	331,549	0.07
			<u>13,468,218</u>	<u>2.85</u>
<i>Sweden</i>				
Betsson AB 'B'	SEK	30,784	419,949	0.09
Clas Ohlson AB 'B'	SEK	2,475	69,356	0.01
Husqvarna AB 'B'	SEK	52,385	225,032	0.05
Industrivarden AB 'A'	SEK	138	5,295	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	344,285	2,880,961	0.61
Telia Co. AB	SEK	513,732	1,868,544	0.40
			<u>5,469,137</u>	<u>1.16</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	16,573	1,054,806	0.22
Allreal Holding AG	CHF	1,109	243,145	0.05
Novartis AG	CHF	30,808	3,628,919	0.77
Swissquote Group Holding SA	CHF	965	505,079	0.11
			<u>5,431,949</u>	<u>1.15</u>
<i>United Kingdom</i>				
Admiral Group plc	GBP	25,988	945,273	0.20
Anglo American plc	GBP	7,289	257,530	0.05
IG Group Holdings plc	GBP	11,834	178,222	0.04
J Sainsbury plc	GBP	173,516	645,843	0.14
Kiniksa Pharmaceuticals International plc 'A'	USD	6,745	236,903	0.05
NatWest Group plc	GBP	31,976	238,695	0.05
Next plc	GBP	1,965	307,859	0.07
Rolls-Royce Holdings plc	GBP	47,564	626,441	0.13
Sensata Technologies Holding plc	USD	13,374	379,088	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Shell plc	EUR	7,146	224,920	0.05
Standard Chartered plc	GBP	50,970	1,063,572	0.22
TechnipFMC plc	USD	34,821	1,321,149	0.28
Tesco plc	GBP	297,403	1,504,787	0.32
			<u>7,930,282</u>	<u>1.68</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	12,921	2,513,789	0.53
ACI Worldwide, Inc.	USD	8,855	360,473	0.08
Adobe, Inc.	USD	9,604	2,862,024	0.61
AGCO Corp.	USD	2,036	180,847	0.04
Akamai Technologies, Inc.	USD	39,656	2,946,048	0.62
Alarm.com Holdings, Inc.	USD	893	38,793	0.01
Allstate Corp. (The)	USD	14,470	2,564,546	0.54
Alnylam Pharmaceuticals, Inc.	USD	374	126,630	0.03
Alphabet, Inc. 'A'	USD	48,854	13,019,969	2.75
Alphabet, Inc. 'C'	USD	32,386	8,653,180	1.83
Amazon.com, Inc.	USD	52,172	10,253,600	2.17
Apple, Inc.	USD	80,560	18,647,913	3.94
Arista Networks, Inc.	USD	8,763	977,663	0.21
Astera Labs, Inc.	USD	9,663	1,368,757	0.29
AT&T, Inc.	USD	16,868	356,764	0.08
Atlassian Corp. 'A'	USD	1,012	139,713	0.03
Baker Hughes Co. 'A'	USD	5,320	206,286	0.04
Bank of New York Mellon Corp. (The)	USD	35,169	3,476,324	0.74
Biogen, Inc.	USD	19,234	2,882,193	0.61
BioMarin Pharmaceutical, Inc.	USD	47,672	2,412,318	0.51
Booking Holdings, Inc.	USD	836	3,812,045	0.81
BorgWarner, Inc.	USD	37,064	1,422,031	0.30
Boston Scientific Corp.	USD	26,489	2,150,561	0.45
Brady Corp. 'A'	USD	1,552	103,564	0.02
Bristol-Myers Squibb Co.	USD	53,878	2,474,502	0.52
Broadcom, Inc.	USD	18,121	5,340,098	1.13
Calix, Inc.	USD	3,552	160,081	0.03
Capital One Financial Corp.	USD	3,947	814,505	0.17
Cardinal Health, Inc.	USD	14,253	2,493,926	0.53
Cargurus, Inc. 'A'	USD	43,883	1,432,937	0.30
Cboe Global Markets, Inc.	USD	3,968	848,029	0.18
CBRE Group, Inc. 'A'	USD	820	112,263	0.02
Cencora, Inc.	USD	3,801	1,093,097	0.23
Centene Corp.	USD	13,272	465,020	0.10
Charles Schwab Corp. (The)	USD	6,441	547,933	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Charter Communications, Inc. 'A'	USD	570	101,313	0.02
Ciena Corp.	USD	12,647	2,518,416	0.53
Cirrus Logic, Inc.	USD	26,268	2,650,396	0.56
Cisco Systems, Inc.	USD	18,889	1,238,895	0.26
Citigroup, Inc.	USD	11,659	1,158,405	0.25
Coinbase Global, Inc. 'A'	USD	1,232	237,221	0.05
Coursera, Inc.	USD	71,614	448,788	0.10
Crown Castle, Inc., REIT	USD	6,601	499,494	0.11
Cummins, Inc.	USD	5,575	2,423,057	0.51
Curtiss-Wright Corp.	USD	3,534	1,658,809	0.35
CVS Health Corp.	USD	13,158	889,113	0.19
Dollar General Corp.	USD	22,258	2,516,237	0.53
DoorDash, Inc. 'A'	USD	13,785	2,658,288	0.56
Doximity, Inc. 'A'	USD	33,299	1,255,464	0.27
Dropbox, Inc. 'A'	USD	112,846	2,671,139	0.56
Dynatrace, Inc.	USD	14,072	519,290	0.11
eBay, Inc.	USD	36,026	2,671,774	0.57
Eli Lilly & Co.	USD	1,648	1,508,002	0.32
Enact Holdings, Inc.	USD	5,125	172,979	0.04
Ennis, Inc.	USD	9,576	146,846	0.03
Estee Lauder Cos., Inc. (The) 'A'	USD	33,049	2,946,819	0.62
Eversource Energy	USD	33,311	1,909,685	0.40
Exelixis, Inc.	USD	64,882	2,421,370	0.51
Exelon Corp.	USD	53,838	1,998,211	0.42
Expedia Group, Inc.	USD	11,181	2,697,168	0.57
Federated Hermes, Inc. 'B'	USD	53,507	2,372,267	0.50
Fox Corp. 'A'	USD	46,845	2,914,525	0.62
Garrett Motion, Inc.	USD	34,483	511,762	0.11
GE Vernova, Inc.	USD	7,048	3,922,143	0.83
General Electric Co.	USD	17,713	4,645,694	0.98
Gilead Sciences, Inc.	USD	27,371	2,860,502	0.60
Goldman Sachs Group, Inc. (The)	USD	1,673	1,252,132	0.27
Harmonic, Inc.	USD	24,965	210,229	0.04
Hasbro, Inc.	USD	32,323	2,256,789	0.48
HealthStream, Inc.	USD	23,871	468,904	0.10
Hewlett Packard Enterprise Co.	USD	5,681	116,189	0.02
Howmet Aerospace, Inc.	USD	18,769	3,276,445	0.69
HubSpot, Inc.	USD	1,115	380,986	0.08
Huntington Ingalls Industries, Inc.	USD	1,271	368,027	0.08
Incyte Corp.	USD	34,342	2,888,126	0.61
Interactive Brokers Group, Inc. 'A'	USD	43,080	2,358,955	0.50
Intuit, Inc.	USD	1,548	873,112	0.18
Johnson & Johnson	USD	7,573	1,334,439	0.28

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Jones Lang LaSalle, Inc.	USD	1,421	407,104	0.09
JPMorgan Chase & Co.	USD	15,533	4,261,606	0.90
Keurig Dr. Pepper, Inc.	USD	8,296	197,855	0.04
KLA Corp.	USD	3,587	3,711,092	0.78
Lam Research Corp.	USD	27,862	4,060,979	0.86
Leidos Holdings, Inc.	USD	13,372	2,053,990	0.43
Leonardo DRS, Inc.	USD	17,971	521,633	0.11
Lindsay Corp.	USD	1,665	167,103	0.04
LiveRamp Holdings, Inc.	USD	67,035	1,676,374	0.35
Loews Corp.	USD	3,817	342,261	0.07
Maplebear, Inc.	USD	74,941	2,870,149	0.61
Marathon Petroleum Corp.	USD	1,238	171,430	0.04
McKesson Corp.	USD	4,867	3,399,337	0.72
MercadoLibre, Inc.	USD	282	483,649	0.10
Meta Platforms, Inc. 'A'	USD	7,998	4,495,210	0.95
MGIC Investment Corp.	USD	28,303	704,171	0.15
Micron Technology, Inc.	USD	18,956	4,606,609	0.97
Microsoft Corp.	USD	39,220	16,150,178	3.41
MongoDB, Inc. 'A'	USD	4,771	1,704,918	0.36
Morgan Stanley	USD	4,663	704,860	0.15
NETGEAR, Inc.	USD	18,654	389,614	0.08
NetScout Systems, Inc.	USD	116,517	2,684,618	0.57
Newmont Corp.	USD	30,646	2,605,478	0.55
Norfolk Southern Corp.	USD	1,446	355,476	0.08
Northern Trust Corp.	USD	20,432	2,376,267	0.50
NRG Energy, Inc.	USD	21,594	2,927,863	0.62
NVIDIA Corp.	USD	157,020	24,934,420	5.27
Okta, Inc. 'A'	USD	7,905	582,013	0.12
Pacira BioSciences, Inc.	USD	12,750	280,957	0.06
Palantir Technologies, Inc. 'A'	USD	6,053	916,106	0.19
Pfizer, Inc.	USD	65,391	1,386,382	0.29
PTC Therapeutics, Inc.	USD	3,677	237,818	0.05
Qnity Electronics, Inc.	USD	1,387	96,427	0.02
QUALCOMM, Inc.	USD	6,828	994,448	0.21
Radian Group, Inc.	USD	20,559	630,013	0.13
Reddit, Inc. 'A'	USD	9,237	1,807,918	0.38
Regeneron Pharmaceuticals, Inc.	USD	5,299	3,482,600	0.74
ROBLOX Corp. 'A'	USD	25,538	1,761,969	0.37
Roku, Inc. 'A'	USD	21,565	1,992,070	0.42
Seaboard Corp.	USD	16	60,554	0.01
ServiceNow, Inc.	USD	4,040	526,960	0.11
Snowflake, Inc. 'A'	USD	1,415	264,289	0.06
Sonos, Inc.	USD	14,903	222,825	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
SS&C Technologies Holdings, Inc.	USD	14,592	1,086,153	0.23
State Street Corp.	USD	5,033	552,861	0.12
Strategy, Inc. 'A'	USD	1,528	197,692	0.04
Synchrony Financial	USD	16,710	1,187,037	0.25
Tapestry, Inc.	USD	25,376	2,760,689	0.58
Tennant Co.	USD	5,498	345,015	0.07
Teradata Corp.	USD	80,790	2,093,957	0.44
Tesla, Inc.	USD	8,048	3,081,737	0.65
Textron, Inc.	USD	7,437	551,989	0.12
TJX Cos., Inc. (The)	USD	1,634	213,716	0.05
Uber Technologies, Inc.	USD	18,967	1,319,591	0.28
Ulta Beauty, Inc.	USD	6,037	3,109,920	0.66
United Natural Foods, Inc.	USD	9,362	268,397	0.06
United Therapeutics Corp.	USD	6,008	2,492,569	0.53
Urban Outfitters, Inc.	USD	34,763	2,227,650	0.47
USANA Health Sciences, Inc.	USD	5,408	90,390	0.02
Valero Energy Corp.	USD	1,439	199,459	0.04
Veeva Systems, Inc. 'A'	USD	8,978	1,706,466	0.36
VeriSign, Inc.	USD	14,055	2,907,456	0.61
Vertex Pharmaceuticals, Inc.	USD	1,444	557,411	0.12
Virtu Financial, Inc. 'A'	USD	63,825	1,810,762	0.38
Western Digital Corp.	USD	21,903	3,212,763	0.68
Workday, Inc. 'A'	USD	888	162,395	0.03
Yelp, Inc. 'A'	USD	71,392	1,847,335	0.39
Zillow Group, Inc. 'C'	USD	7,559	439,078	0.09
Zoom Communications, Inc. 'A'	USD	37,809	2,777,929	0.59
			<u>311,594,837</u>	<u>65.85</u>
Total Equities			<u>471,915,002</u>	<u>99.74</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>471,915,002</u>	<u>99.74</u>
Total Investments			<u>471,915,002</u>	<u>99.74</u>
Cash			<u>1,257,843</u>	<u>0.27</u>
Other assets/(liabilities)			<u>(23,728)</u>	<u>(0.01)</u>
Total net assets			<u>473,149,117</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 20/03/2026	3	USD	880,306	338	–
Total Unrealised Gain on Financial Futures Contracts				338	–
Net Unrealised Gain on Financial Futures Contracts				338	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Alibaba Health Information Technology Ltd.	HKD	92,000	59,690	0.03
China Gas Holdings Ltd.	HKD	47,986	47,348	0.02
Credicorp Ltd.	USD	1,254	359,898	0.19
Kunlun Energy Co. Ltd.	HKD	74,000	70,639	0.04
Orient Overseas International Ltd.	HKD	3,000	48,333	0.03
			<u>585,908</u>	<u>0.31</u>
<i>Brazil</i>				
Ambev SA	BRL	82,100	207,657	0.11
Axia Energia Preference	BRL	7,490	67,140	0.04
Axia Energia	BRL	21,400	197,647	0.11
Axia Energia (BZ) Preference	BRL	7,100	67,920	0.04
B3 SA - Brasil Bolsa Balcao	BRL	47,400	120,149	0.06
Banco Bradesco SA	BRL	26,562	75,618	0.04
Banco Bradesco SA Preference	BRL	99,834	331,398	0.18
Banco BTG Pactual SA	BRL	4,200	40,300	0.02
BB Seguridade Participacoes SA	BRL	12,800	84,442	0.05
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	9,163	223,049	0.12
Cia Energetica de Minas Gerais Preference	BRL	86,428	176,649	0.09
Cia Paranaense de Energia - Copel	BRL	18,000	42,965	0.02
CPFL Energia SA	BRL	18,100	176,021	0.09
EcoRodovias Infraestrutura e Logistica SA	BRL	62,800	121,480	0.07
Embraer SA	BRL	12,800	206,958	0.11
Energisa S/A	BRL	5,500	47,334	0.03
Equatorial SA	BRL	14,400	101,173	0.05
Gerdau SA Preference	BRL	52,038	193,632	0.10
Itau Unibanco Holding SA Preference	BRL	102,783	735,832	0.39
Itausa SA Preference	BRL	105,618	225,123	0.12
MBRF Global Foods Co. SA	BRL	10,100	36,826	0.02
Motiva Infraestrutura de Mobilidade SA	BRL	18,400	50,569	0.03
Petroleo Brasileiro SA, ADR Preference	USD	15,906	179,261	0.10
Petroleo Brasileiro SA	BRL	68,700	408,332	0.22
Petroleo Brasileiro SA Preference	BRL	74,200	417,326	0.22
Porto Seguro SA	BRL	12,200	107,668	0.06
PRIO SA	BRL	15,900	120,184	0.06
Raia Drogasil SA	BRL	20,502	87,736	0.05
Rede D'Or Sao Luiz SA, Reg. S, 144A	BRL	18,900	140,066	0.08
Suzano SA	BRL	10,099	94,821	0.05
Telefonica Brasil SA, ADR	USD	13,912	164,996	0.09
TIM SA, ADR	USD	4,217	82,021	0.04
TOTVS SA	BRL	25,400	195,051	0.10
Ultrapar Participacoes SA	BRL	16,000	61,025	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Brazil (continued)</i>				
Vale SA	BRL	76,400	1,003,284	0.53
Vibra Energia SA	BRL	17,948	82,964	0.04
WEG SA	BRL	15,200	134,559	0.07
			6,809,176	3.63
<i>Cayman Islands</i>				
3SBio, Inc., Reg. S, 144A	HKD	33,500	104,070	0.06
AAC Technologies Holdings, Inc.	HKD	8,500	42,590	0.02
Airtac International Group	TWD	3,000	88,796	0.05
Akeso, Inc., Reg. S, 144A	HKD	7,000	101,625	0.05
Alchip Technologies Ltd.	TWD	1,000	111,711	0.06
Alibaba Group Holding Ltd.	HKD	313,816	5,757,426	3.07
ANTA Sports Products Ltd.	HKD	20,200	209,046	0.11
Autohome, Inc., ADR	USD	1,292	28,760	0.02
Baidu, Inc., ADR	USD	2,490	325,343	0.17
Baidu, Inc. 'A'	HKD	20,750	350,565	0.19
Bilibili, Inc., ADR	USD	1,026	25,229	0.01
Bilibili, Inc. 'Z'	HKD	6,100	151,178	0.08
Bosideng International Holdings Ltd.	HKD	90,000	51,571	0.03
C&D International Investment Group Ltd.	HKD	14,458	29,070	0.02
Chailease Holding Co. Ltd.	TWD	24,100	80,920	0.04
China Feihe Ltd., Reg. S, 144A	HKD	79,000	41,208	0.02
China Hongqiao Group Ltd.	HKD	56,500	236,787	0.13
China Lesso Group Holdings Ltd.	HKD	14,000	8,346	–
China Medical System Holdings Ltd.	HKD	16,000	26,518	0.01
China Mengniu Dairy Co. Ltd.	HKD	59,000	113,020	0.06
China Resources Land Ltd.	HKD	67,500	235,884	0.13
China Resources Mixc Lifestyle Services Ltd., Reg. S, 144A	HKD	7,600	41,928	0.02
Chow Tai Fook Jewellery Group Ltd.	HKD	33,000	52,530	0.03
GCL Technology Holdings Ltd.	HKD	101,000	13,755	0.01
Geely Automobile Holdings Ltd.	HKD	161,000	370,258	0.20
H World Group Ltd., ADR	USD	1,927	90,665	0.05
Haidilao International Holding Ltd., Reg. S, 144A	HKD	15,000	27,462	0.01
Haitian International Holdings Ltd.	HKD	10,000	28,470	0.02
Hansoh Pharmaceutical Group Co. Ltd., Reg. S, 144A	HKD	48,000	222,501	0.12
Hengan International Group Co. Ltd.	HKD	6,500	23,299	0.01
Horizon Robotics 'B'	HKD	93,000	103,473	0.06
Innovent Biologics, Inc., Reg. S, 144A	HKD	34,500	337,975	0.18
JD Health International, Inc., Reg. S, 144A	HKD	29,850	212,844	0.11
JD Logistics, Inc., Reg. S, 144A	HKD	62,700	91,994	0.05
JD.com, Inc., ADR	USD	6,133	176,017	0.09
JD.com, Inc. 'A'	HKD	31,392	450,099	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
Kanzhun Ltd., ADR	USD	7,326	149,304	0.08
KE Holdings, Inc., ADR	USD	9,894	155,929	0.08
Kingdee International Software Group Co. Ltd.	HKD	52,000	88,788	0.05
Kingsoft Corp. Ltd.	HKD	17,600	64,308	0.03
Kuaishou Technology, Reg. S, 144A	HKD	58,900	483,928	0.26
Li Auto, Inc., ADR	USD	4,197	71,055	0.04
Li Auto, Inc. 'A'	HKD	15,900	132,474	0.07
Li Ning Co. Ltd.	HKD	37,500	89,950	0.05
Longfor Group Holdings Ltd., Reg. S, 144A	HKD	24,010	26,405	0.01
Meitu, Inc., Reg. S, 144A	HKD	65,000	58,457	0.03
Meituan, Reg. S 'B', 144A	HKD	85,340	1,132,604	0.60
NetEase Cloud Music, Inc., Reg. S, 144A	HKD	1,600	38,235	0.02
NetEase, Inc., ADR	USD	5,304	729,937	0.39
NetEase, Inc.	HKD	9,800	270,197	0.14
New Oriental Education & Technology Group, Inc., ADR	USD	521	28,671	0.02
New Oriental Education & Technology Group, Inc.	HKD	13,100	71,092	0.04
NIO, Inc., ADR	USD	7,930	40,443	0.02
NIO, Inc. 'A'	HKD	14,980	78,831	0.04
NU Holdings Ltd. 'A'	USD	59,775	1,000,634	0.53
Parade Technologies Ltd.	TWD	4,000	74,346	0.04
PDD Holdings, Inc., ADR	USD	13,120	1,487,677	0.79
Pop Mart International Group Ltd., Reg. S, 144A	HKD	11,000	265,266	0.14
Qfin Holdings, Inc., ADR 'A'	USD	1,998	38,501	0.02
Sino Biopharmaceutical Ltd.	HKD	327,500	260,031	0.14
StoneCo Ltd. 'A'	USD	755	11,166	0.01
Sunny Optical Technology Group Co. Ltd.	HKD	12,700	106,955	0.06
TAL Education Group, ADR	USD	6,387	69,682	0.04
Tencent Holdings Ltd.	HKD	118,700	9,134,875	4.86
Tencent Music Entertainment Group, ADR	USD	15,600	273,468	0.15
Tingyi Cayman Islands Holding Corp.	HKD	42,000	63,619	0.03
Tongcheng Travel Holdings Ltd., Reg. S	HKD	65,600	189,126	0.10
Trip.com Group Ltd., ADR	USD	7,956	572,116	0.30
Trip.com Group Ltd.	HKD	5,100	362,999	0.19
Vipshop Holdings Ltd., ADR	USD	12,169	215,270	0.11
Want Want China Holdings Ltd.	HKD	83,000	49,479	0.03
Wuxi Biologics Cayman, Inc., Reg. S, 144A	HKD	74,500	300,929	0.16
Xiaomi Corp., Reg. S 'B', 144A	HKD	314,400	1,587,450	0.85
Xinyi Solar Holdings Ltd.	HKD	26,310	10,039	0.01
XP, Inc. 'A'	USD	4,341	71,062	0.04
XPeng, Inc. 'A'	HKD	22,800	232,438	0.12
Yadea Group Holdings Ltd., Reg. S, 144A	HKD	16,000	23,373	0.01
Zhen Ding Technology Holding Ltd.	TWD	31,000	140,100	0.07
ZTO Express Cayman, Inc., ADR	USD	3,116	65,093	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
ZTO Express Cayman, Inc.	HKD	800	16,681	0.01
			<u>30,695,916</u>	<u>16.34</u>
<i>Chile</i>				
Banco de Chile	CLP	472,227	91,138	0.05
Banco de Credito e Inversiones SA	CLP	1,550	100,402	0.05
Banco Santander Chile, ADR	USD	2,990	93,019	0.05
Cencosud SA	CLP	22,962	73,732	0.04
Empresas Copec SA	CLP	6,907	54,087	0.03
Enel Americas SA	CLP	979,720	93,085	0.05
Enel Chile SA	CLP	1,629,639	133,740	0.07
Falabella SA	CLP	31,140	217,046	0.11
Latam Airlines Group SA, ADR	USD	3,520	190,115	0.10
Sociedad Quimica y Minera de Chile SA, ADR	USD	211	14,517	0.01
			<u>1,060,881</u>	<u>0.56</u>
<i>China</i>				
360 Security Technology, Inc. 'A'	CNY	10,600	16,943	0.01
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	25,300	85,442	0.05
ACM Research Shanghai, Inc. 'A'	CNY	1,204	30,332	0.02
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	3,907	152,475	0.08
Agricultural Bank of China Ltd. 'A'	CNY	84,400	92,756	0.05
Agricultural Bank of China Ltd. 'H'	HKD	684,000	507,936	0.27
Air China Ltd. 'A'	CNY	6,200	8,313	–
Aluminum Corp. of China Ltd. 'A'	CNY	12,200	21,334	0.01
Aluminum Corp. of China Ltd. 'H'	HKD	72,000	112,577	0.06
Amlogic Shanghai Co. Ltd. 'A'	CNY	6,037	75,357	0.04
Anhui Conch Cement Co. Ltd. 'A'	CNY	2,600	8,133	–
Anhui Conch Cement Co. Ltd. 'H'	HKD	20,500	58,154	0.03
Anker Innovations Technology Co. Ltd. 'A'	CNY	2,880	47,143	0.02
AviChina Industry & Technology Co. Ltd. 'H'	HKD	109,000	55,596	0.03
Bank of Beijing Co. Ltd. 'A'	CNY	82,100	64,382	0.03
Bank of Chengdu Co. Ltd. 'A'	CNY	3,700	8,535	–
Bank of China Ltd. 'A'	CNY	38,700	31,732	0.02
Bank of China Ltd. 'H'	HKD	1,474,000	844,612	0.45
Bank of Communications Co. Ltd. 'A'	CNY	59,800	62,041	0.03
Bank of Communications Co. Ltd. 'H'	HKD	196,000	162,421	0.09
Bank of Hangzhou Co. Ltd. 'A'	CNY	6,500	14,213	0.01
Bank of Jiangsu Co. Ltd. 'A'	CNY	24,500	36,462	0.02
Bank of Nanjing Co. Ltd. 'A'	CNY	7,300	11,940	0.01
Bank of Ningbo Co. Ltd. 'A'	CNY	16,600	66,726	0.04
Bank of Shanghai Co. Ltd. 'A'	CNY	24,666	35,650	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Bank of Suzhou Co. Ltd. 'A'	CNY	6,900	8,185	–
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	26,000	27,718	0.01
Beijing Kingsoft Office Software, Inc. 'A'	CNY	549	24,124	0.01
Beijing Yanjing Brewery Co. Ltd. 'A'	CNY	64,800	104,134	0.06
BOE Technology Group Co. Ltd. 'A'	CNY	33,900	20,423	0.01
BYD Co. Ltd. 'A'	CNY	5,700	79,707	0.04
BYD Co. Ltd. 'H'	HKD	65,300	799,943	0.43
Caitong Securities Co. Ltd. 'A'	CNY	11,100	13,851	0.01
Cambricon Technologies Corp. Ltd. 'A'	CNY	506	98,153	0.05
CGN Power Co. Ltd. 'A'	CNY	16,400	8,824	–
CGN Power Co. Ltd., Reg. S 'H', 144A	HKD	93,000	35,009	0.02
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	2,200	14,403	0.01
China CITIC Bank Corp. Ltd. 'A'	CNY	13,700	15,096	0.01
China CITIC Bank Corp. Ltd. 'H'	HKD	276,000	246,090	0.13
China Communications Services Corp. Ltd. 'H'	HKD	148,000	85,185	0.05
China Construction Bank Corp. 'A'	CNY	23,700	31,473	0.02
China Construction Bank Corp. 'H'	HKD	1,878,000	1,855,440	0.99
China CSSC Holdings Ltd. 'A'	CNY	3,000	14,278	0.01
China Eastern Airlines Corp. Ltd. 'A'	CNY	11,300	9,702	0.01
China Everbright Bank Co. Ltd. 'A'	CNY	44,900	22,424	0.01
China Everbright Bank Co. Ltd. 'H'	HKD	49,000	22,915	0.01
China Galaxy Securities Co. Ltd. 'A'	CNY	6,400	14,397	0.01
China Galaxy Securities Co. Ltd. 'H'	HKD	92,000	118,553	0.06
China International Capital Corp. Ltd. 'A'	CNY	1,900	9,516	–
China International Capital Corp. Ltd., Reg. S 'H', 144A	HKD	31,200	78,446	0.04
China Jushi Co. Ltd. 'A'	CNY	21,400	52,366	0.03
China Life Insurance Co. Ltd. 'A'	CNY	2,400	15,626	0.01
China Life Insurance Co. Ltd. 'H'	HKD	166,000	583,938	0.31
China Longyuan Power Group Corp. Ltd. 'H'	HKD	40,000	34,123	0.02
China Merchants Bank Co. Ltd. 'A'	CNY	22,700	136,756	0.07
China Merchants Bank Co. Ltd. 'H'	HKD	62,000	420,582	0.22
China Merchants Securities Co. Ltd. 'A'	CNY	6,500	15,478	0.01
China Minsheng Banking Corp. Ltd. 'A'	CNY	31,200	17,100	0.01
China Minsheng Banking Corp. Ltd. 'H'	HKD	114,800	57,964	0.03
China National Building Material Co. Ltd. 'H'	HKD	69,386	45,642	0.02
China National Chemical Engineering Co. Ltd. 'A'	CNY	18,300	19,719	0.01
China Oilfield Services Ltd. 'H'	HKD	152,000	136,504	0.07
China Pacific Insurance Group Co. Ltd. 'A'	CNY	5,500	32,985	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	47,200	213,457	0.11
China Railway Group Ltd. 'A'	CNY	15,700	12,154	0.01
China Railway Group Ltd. 'H'	HKD	69,000	33,953	0.02
China Reinsurance Group Corp. 'H'	HKD	244,000	52,665	0.03
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	2,197	8,948	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
China Southern Airlines Co. Ltd. 'A'	CNY	9,900	11,348	0.01
China State Construction Engineering Corp. Ltd. 'A'	CNY	48,200	35,384	0.02
China Suntien Green Energy Corp. Ltd. 'H'	HKD	26,000	13,161	0.01
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	2,000	27,063	0.01
China Tower Corp. Ltd., Reg. S 'H', 144A	HKD	70,600	104,855	0.06
China United Network Communications Ltd. 'A'	CNY	36,000	26,325	0.01
China Vanke Co. Ltd. 'A'	CNY	8,600	5,723	–
China Yangtze Power Co. Ltd. 'A'	CNY	26,600	103,497	0.05
China Zheshang Bank Co. Ltd. 'A'	CNY	31,400	13,660	0.01
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	69,000	54,519	0.03
Citic Pacific Special Steel Group Co. Ltd. 'A'	CNY	7,500	17,569	0.01
CITIC Securities Co. Ltd. 'A'	CNY	13,205	54,251	0.03
CITIC Securities Co. Ltd. 'H'	HKD	14,525	51,132	0.03
CMOC Group Ltd. 'A'	CNY	16,500	47,223	0.03
CMOC Group Ltd. 'H'	HKD	132,000	326,290	0.17
CNOOC Energy Technology & Services Ltd. 'A'	CNY	240,800	132,320	0.07
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	7,720	405,722	0.22
COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	CNY	3,200	5,348	–
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	10,010	21,744	0.01
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	93,750	165,615	0.09
CRRC Corp. Ltd. 'A'	CNY	22,700	22,154	0.01
CRRC Corp. Ltd. 'H'	HKD	179,000	137,524	0.07
CSC Financial Co. Ltd. 'A'	CNY	2,400	9,194	–
Dongfang Electric Corp. Ltd. 'A'	CNY	3,300	11,466	0.01
East Money Information Co. Ltd. 'A'	CNY	16,800	55,726	0.03
Eastroc Beverage Group Co. Ltd. 'A'	CNY	620	23,723	0.01
Ecovacs Robotics Co. Ltd. 'A'	CNY	1,200	13,854	0.01
ENN Natural Gas Co. Ltd. 'A'	CNY	3,600	10,695	0.01
Eoptolink Technology, Inc. Ltd. 'A'	CNY	1,100	67,825	0.04
Flat Glass Group Co. Ltd. 'A'	CNY	1,600	3,588	–
Focus Media Information Technology Co. Ltd. 'A'	CNY	17,100	18,034	0.01
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	15,000	133,190	0.07
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	1,900	17,610	0.01
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H', 144A	HKD	10,400	89,790	0.05
GF Securities Co. Ltd. 'A'	CNY	5,200	16,385	0.01
Giant Network Group Co. Ltd. 'A'	CNY	2,400	14,867	0.01
GigaDevice Semiconductor, Inc. 'A'	CNY	1,100	33,725	0.02
Great Wall Motor Co. Ltd. 'A'	CNY	1,900	6,153	–
Great Wall Motor Co. Ltd. 'H'	HKD	42,000	82,559	0.04
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	23,200	133,527	0.07
Guangdong Haid Group Co. Ltd. 'A'	CNY	1,300	10,302	0.01
Guangzhou Automobile Group Co. Ltd. 'A'	CNY	4,600	5,371	–
Guosen Securities Co. Ltd. 'A'	CNY	7,300	13,706	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Guotai Haitong Securities Co. Ltd. 'A'	CNY	19,402	57,055	0.03
Guotai Haitong Securities Co. Ltd., Reg. S 'H', 144A	HKD	17,800	38,054	0.02
Haier Smart Home Co. Ltd. 'A'	CNY	5,100	19,041	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	48,200	150,356	0.08
Haisco Pharmaceutical Group Co. Ltd. 'A'	CNY	1,000	7,344	–
Hangzhou First Applied Material Co. Ltd. 'A'	CNY	4,620	9,229	–
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNY	3,600	13,636	0.01
Hgtech Co. Ltd. 'A'	CNY	1,300	14,758	0.01
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	700	32,273	0.02
Huadong Medicine Co. Ltd. 'A'	CNY	1,600	9,032	–
Huaqin Technology Co. Ltd. 'A'	CNY	1,000	12,985	0.01
Huatai Securities Co. Ltd. 'A'	CNY	4,400	14,853	0.01
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	51,400	124,282	0.07
Huaxia Bank Co. Ltd. 'A'	CNY	7,800	7,668	–
Huayu Automotive Systems Co. Ltd. 'A'	CNY	42,500	121,635	0.06
Humanwell Healthcare Group Co. Ltd. 'A'	CNY	2,200	5,701	–
Hygon Information Technology Co. Ltd. 'A'	CNY	5,744	184,457	0.10
Industrial & Commercial Bank of China Ltd. 'A'	CNY	70,500	80,002	0.04
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,251,000	1,010,958	0.54
Industrial Bank Co. Ltd. 'A'	CNY	23,200	69,917	0.04
Industrial Securities Co. Ltd. 'A'	CNY	5,460	5,797	–
Inner Mongolia ERDOS Resources Co. Ltd. 'A'	CNY	5,040	8,914	–
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	CNY	12,200	8,415	–
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	6,500	26,602	0.01
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	1,600	25,165	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	20,100	171,341	0.09
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNY	6,000	15,558	0.01
Jiangxi Copper Co. Ltd. 'H'	HKD	29,000	159,764	0.08
Kweichow Moutai Co. Ltd. 'A'	CNY	800	157,659	0.08
Luxshare Precision Industry Co. Ltd. 'A'	CNY	8,000	64,921	0.03
Luzhou Laojiao Co. Ltd. 'A'	CNY	1,900	31,599	0.02
Midea Group Co. Ltd. 'A'	CNY	16,300	182,286	0.10
Midea Group Co. Ltd. 'H'	HKD	6,600	72,033	0.04
Montage Technology Co. Ltd. 'A'	CNY	7,180	121,034	0.06
Muyuan Foods Co. Ltd. 'A'	CNY	6,300	45,599	0.02
NARI Technology Co. Ltd. 'A'	CNY	2,793	8,985	–
NAURA Technology Group Co. Ltd. 'A'	CNY	810	53,212	0.03
New China Life Insurance Co. Ltd. 'A'	CNY	1,900	18,951	0.01
New China Life Insurance Co. Ltd. 'H'	HKD	33,600	234,619	0.12
Nexchip Semiconductor Corp. 'A'	CNY	2,535	12,040	0.01
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNY	8,700	24,439	0.01
Nongfu Spring Co. Ltd., Reg. S 'H', 144A	HKD	36,000	216,643	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Offshore Oil Engineering Co. Ltd. 'A'	CNY	128,100	100,637	0.05
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	1,300	23,421	0.01
Orient Securities Co. Ltd. 'A'	CNY	7,000	10,918	0.01
People's Insurance Co. Group of China Ltd. (The) 'A'	CNY	9,200	11,783	0.01
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	297,000	257,564	0.14
Pharmaron Beijing Co. Ltd. 'A'	CNY	1,125	4,577	–
PICC Property & Casualty Co. Ltd. 'H'	HKD	151,000	317,384	0.17
Ping An Bank Co. Ltd. 'A'	CNY	23,600	38,533	0.02
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	10,700	104,732	0.06
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	139,000	1,163,468	0.62
Piotech, Inc. 'A'	CNY	317	14,970	0.01
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	15,600	13,617	0.01
Postal Savings Bank of China Co. Ltd. 'A'	CNY	20,400	15,910	0.01
Postal Savings Bank of China Co. Ltd., Reg. S 'H', 144A	HKD	107,000	73,134	0.04
Power Construction Corp. of China Ltd. 'A'	CNY	15,000	11,162	0.01
Rockchip Electronics Co. Ltd. 'A'	CNY	2,900	73,984	0.04
SAIC Motor Corp. Ltd. 'A'	CNY	6,900	15,028	0.01
Sany Heavy Industry Co. Ltd. 'A'	CNY	7,100	21,468	0.01
SDIC Capital Co. Ltd. 'A'	CNY	8,000	8,758	–
SF Holding Co. Ltd. 'A'	CNY	2,600	14,257	0.01
SG Micro Corp. 'A'	CNY	1,300	12,769	0.01
Shandong Gold Mining Co. Ltd. 'A'	CNY	3,220	17,837	0.01
Shandong Gold Mining Co. Ltd., Reg. S 'H', 144A	HKD	8,750	38,896	0.02
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	1,800	21,768	0.01
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	58,400	37,665	0.02
Shanghai Allist Pharmaceuticals Co. Ltd. 'A'	CNY	979	14,591	0.01
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNY	698	13,573	0.01
Shanghai Electric Group Co. Ltd. 'A'	CNY	12,300	15,155	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	CNY	1,600	6,065	–
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	2,700	6,901	–
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNY	38,293	68,168	0.04
Shanghai Putailai New Energy Technology Group Co. Ltd. 'A'	CNY	3,600	14,084	0.01
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	22,100	29,380	0.02
Shanjin International Gold Co. Ltd. 'A'	CNY	38,900	135,435	0.07
Shengyi Technology Co. Ltd. 'A'	CNY	3,000	30,656	0.02
Shennan Circuits Co. Ltd. 'A'	CNY	700	23,268	0.01
Shenwan Hongyuan Group Co. Ltd. 'A'	CNY	26,600	20,060	0.01
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,300	14,014	0.01
Sichuan Road and Bridge Group Co. Ltd. 'A'	CNY	9,700	13,811	0.01
Sieyuan Electric Co. Ltd. 'A'	CNY	6,300	139,367	0.07
Sinolink Securities Co. Ltd. 'A'	CNY	10,600	14,107	0.01
Sinoma International Engineering Co. 'A'	CNY	4,100	6,096	–
Sinopharm Group Co. Ltd. 'H'	HKD	22,400	55,946	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
SooChow Securities Co. Ltd. 'A'	CNY	10,100	13,094	0.01
Sungrow Power Supply Co. Ltd. 'A'	CNY	3,480	85,176	0.05
Tian Di Science & Technology Co. Ltd. 'A'	CNY	117,200	97,776	0.05
Tianshan Aluminum Group Co. Ltd. 'A'	CNY	4,000	9,261	–
TongFu Microelectronics Co. Ltd. 'A'	CNY	11,200	60,422	0.03
Tsingtao Brewery Co. Ltd. 'A'	CNY	700	6,130	–
Tsingtao Brewery Co. Ltd. 'H'	HKD	2,000	12,519	0.01
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNY	1,200	13,533	0.01
Verisilicon Microelectronics Shanghai Co. Ltd. 'A'	CNY	635	12,446	0.01
Weichai Power Co. Ltd. 'A'	CNY	4,700	11,568	0.01
Weichai Power Co. Ltd. 'H'	HKD	66,000	159,838	0.08
Western Mining Co. Ltd. 'A'	CNY	40,900	161,770	0.09
Wuchan Zhongda Group Co. Ltd. 'A'	CNY	11,500	9,166	–
Wuhan Guide Infrared Co. Ltd. 'A'	CNY	7,800	16,374	0.01
WuXi AppTec Co. Ltd. 'A'	CNY	2,184	28,328	0.01
WuXi AppTec Co. Ltd., Reg. S 'H', 144A	HKD	11,332	143,697	0.08
XCMG Construction Machinery Co. Ltd. 'A'	CNY	7,300	12,097	0.01
Xiamen C & D, Inc. 'A'	CNY	48,700	64,463	0.03
Xiamen Tungsten Co. Ltd. 'A'	CNY	2,800	16,452	0.01
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	9,500	96,289	0.05
Yunnan Aluminium Co. Ltd. 'A'	CNY	26,000	122,184	0.06
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	7,200	58,481	0.03
Yunnan Yuntianhua Co. Ltd. 'A'	CNY	25,100	120,002	0.06
Zangge Mining Co. Ltd. 'A'	CNY	1,900	22,947	0.01
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	12,500	49,367	0.03
Zhejiang China Commodities City Group Co. Ltd. 'A'	CNY	6,600	15,064	0.01
Zhejiang Chint Electrics Co. Ltd. 'A'	CNY	20,600	82,215	0.04
Zhejiang Dahua Technology Co. Ltd. 'A'	CNY	3,600	9,757	0.01
Zhejiang Expressway Co. Ltd. 'H'	HKD	52,880	48,712	0.03
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	5,400	52,747	0.03
Zhejiang Leapmotor Technology Co. Ltd., Reg. S 'H', 144A	HKD	23,800	148,668	0.08
Zhejiang Longsheng Group Co. Ltd. 'A'	CNY	74,900	114,255	0.06
Zhejiang NHU Co. Ltd. 'A'	CNY	37,700	135,896	0.07
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	2,500	19,787	0.01
Zhongji Innolight Co. Ltd. 'A'	CNY	1,200	104,749	0.06
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	11,000	53,166	0.03
Zijin Mining Group Co. Ltd. 'A'	CNY	21,900	108,025	0.06
Zijin Mining Group Co. Ltd. 'H'	HKD	110,000	503,964	0.27
ZTE Corp. 'A'	CNY	3,000	16,245	0.01
			20,323,230	10.82

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Colombia</i>				
Grupo Cibest SA, ADR Preference	USD	1,952	124,167	0.07
Grupo Cibest SA	COP	4,565	83,623	0.04
Interconexion Electrica SA ESP	COP	8,265	53,953	0.03
			<u>261,743</u>	<u>0.14</u>
<i>Czech Republic</i>				
CEZ A/S	CZK	2,515	158,245	0.09
Komerční Banka A/S	CZK	1,350	76,219	0.04
Moneta Money Bank A/S, Reg. S, 144A	CZK	4,610	43,319	0.02
			<u>277,783</u>	<u>0.15</u>
<i>Egypt</i>				
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	45,999	98,438	0.05
			<u>98,438</u>	<u>0.05</u>
<i>Greece</i>				
Alpha Bank SA	EUR	40,277	169,346	0.09
Eurobank SA	EUR	75,318	302,966	0.16
Hellenic Telecommunications Organization SA	EUR	2,926	57,938	0.03
JUMBO SA	EUR	894	29,294	0.02
National Bank of Greece SA	EUR	15,872	242,331	0.13
Piraeus Bank SA	EUR	36,086	287,938	0.15
			<u>1,089,813</u>	<u>0.58</u>
<i>Hong Kong</i>				
Beijing Enterprises Holdings Ltd.	HKD	16,500	67,454	0.04
China Merchants Port Holdings Co. Ltd.	HKD	33,134	64,450	0.03
China Overseas Land & Investment Ltd.	HKD	69,000	108,595	0.06
China Resources Beer Holdings Co. Ltd.	HKD	5,000	16,844	0.01
China Resources Microelectronics Ltd. 'A'	CNY	1,675	12,670	0.01
China Taiping Insurance Holdings Co. Ltd.	HKD	26,200	62,912	0.03
CITIC Ltd.	HKD	156,000	241,711	0.13
CSPC Pharmaceutical Group Ltd.	HKD	148,560	160,900	0.08
Fosun International Ltd.	HKD	39,000	21,947	0.01
Guangdong Investment Ltd.	HKD	120,000	104,683	0.06
Hua Hong Semiconductor Ltd., Reg. S 'H', 144A	HKD	7,000	66,821	0.03
Lenovo Group Ltd.	HKD	164,000	195,110	0.10
MMG Ltd.	HKD	96,000	108,167	0.06
Sinotruk Hong Kong Ltd.	HKD	30,500	108,230	0.06
			<u>1,340,494</u>	<u>0.71</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Hungary</i>				
MOL Hungarian Oil & Gas plc	HUF	7,282	65,489	0.03
OTP Bank Nyrt.	HUF	4,160	446,655	0.24
Richter Gedeon Nyrt.	HUF	2,319	69,979	0.04
			<u>582,123</u>	<u>0.31</u>
<i>India</i>				
ABB India Ltd.	INR	1,009	58,039	0.03
Adani Ports & Special Economic Zone Ltd.	INR	8,894	145,444	0.08
Alkem Laboratories Ltd.	INR	1,082	66,289	0.04
APL Apollo Tubes Ltd.	INR	3,763	80,134	0.04
Apollo Hospitals Enterprise Ltd.	INR	2,118	165,956	0.09
Apollo Tyres Ltd.	INR	7,335	40,805	0.02
Ashok Leyland Ltd.	INR	125,626	250,457	0.13
Asian Paints Ltd.	INR	7,803	240,438	0.13
Astral Ltd.	INR	2,104	32,504	0.02
Aurobindo Pharma Ltd.	INR	9,150	120,433	0.06
Avenue Supermarts Ltd., Reg. S, 144A	INR	3,028	127,421	0.07
Axis Bank Ltd.	INR	30,766	434,520	0.23
Bajaj Auto Ltd.	INR	1,713	178,067	0.09
Bajaj Finance Ltd.	INR	51,573	566,228	0.30
Bajaj Finserv Ltd.	INR	6,858	155,649	0.08
Bajaj Holdings & Investment Ltd.	INR	346	43,608	0.02
Balkrishna Industries Ltd.	INR	472	12,182	0.01
Bank of Baroda	INR	58,166	191,493	0.10
Bharat Electronics Ltd.	INR	86,809	385,949	0.21
Bharat Heavy Electricals Ltd.	INR	6,672	21,338	0.01
Bharat Petroleum Corp. Ltd.	INR	62,667	267,738	0.14
Bharti Airtel Ltd.	INR	52,292	1,225,042	0.65
Bosch Ltd.	INR	173	69,370	0.04
Britannia Industries Ltd.	INR	3,405	228,479	0.12
BSE Ltd.	INR	3,608	105,664	0.06
Canara Bank	INR	87,896	151,492	0.08
Cholamandalam Investment and Finance Co. Ltd.	INR	5,535	104,826	0.06
Cipla Ltd.	INR	16,857	283,446	0.15
Colgate-Palmolive India Ltd.	INR	2,364	54,595	0.03
Coromandel International Ltd.	INR	2,942	74,185	0.04
Cummins India Ltd.	INR	5,065	249,893	0.13
Cyient Ltd.	INR	1,619	20,135	0.01
Dabur India Ltd.	INR	9,862	55,257	0.03
Divi's Laboratories Ltd.	INR	2,227	158,391	0.08
Dixon Technologies India Ltd., Reg. S	INR	593	79,846	0.04
DLF Ltd.	INR	11,247	86,017	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Dr. Reddy's Laboratories Ltd.	INR	18,951	268,074	0.14
Eicher Motors Ltd.	INR	3,057	248,715	0.13
Eternal Ltd.	INR	27,811	86,036	0.05
Fortis Healthcare Ltd.	INR	2,032	19,986	0.01
GAIL India Ltd.	INR	107,623	206,147	0.11
GlaxoSmithKline Pharmaceuticals Ltd.	INR	710	19,540	0.01
Glenmark Pharmaceuticals Ltd.	INR	4,089	92,590	0.05
Godrej Consumer Products Ltd.	INR	7,383	100,396	0.05
Godrej Properties Ltd.	INR	369	8,229	–
Grasim Industries Ltd.	INR	4,754	149,635	0.08
Great Eastern Shipping Co. Ltd. (The)	INR	7,164	89,989	0.05
Havells India Ltd.	INR	4,729	74,971	0.04
HCL Technologies Ltd.	INR	24,998	451,486	0.24
HDFC Asset Management Co. Ltd., Reg. S, 144A	INR	3,517	104,564	0.06
HDFC Bank Ltd.	INR	207,694	2,290,472	1.22
HDFC Life Insurance Co. Ltd., Reg. S, 144A	INR	2,954	24,645	0.01
Hero MotoCorp Ltd.	INR	4,036	259,145	0.14
Hindalco Industries Ltd.	INR	39,749	392,141	0.21
Hindustan Aeronautics Ltd., Reg. S	INR	5,598	273,343	0.15
Hindustan Petroleum Corp. Ltd.	INR	41,754	231,837	0.12
Hindustan Unilever Ltd.	INR	14,887	383,590	0.20
Hitachi Energy India Ltd.	INR	244	49,707	0.03
Hyundai Motor India Ltd.	INR	3,018	77,163	0.04
ICICI Bank Ltd.	INR	86,038	1,285,505	0.68
ICICI Lombard General Insurance Co. Ltd., Reg. S, 144A	INR	4,411	96,294	0.05
Indian Hotels Co. Ltd. (The) 'A'	INR	15,387	126,488	0.07
Indian Oil Corp. Ltd.	INR	121,224	224,511	0.12
Indian Railway Catering & Tourism Corp. Ltd.	INR	4,378	33,347	0.02
Indus Towers Ltd.	INR	27,136	126,427	0.07
Info Edge India Ltd.	INR	5,805	86,133	0.05
Infosys Ltd.	INR	64,367	1,156,866	0.62
InterGlobe Aviation Ltd., Reg. S, 144A	INR	3,460	194,771	0.10
Jindal Stainless Ltd.	INR	5,685	53,084	0.03
Jio Financial Services Ltd.	INR	48,988	160,760	0.09
JSW Steel Ltd.	INR	11,604	150,383	0.08
Jubilant Foodworks Ltd.	INR	2,821	17,532	0.01
Kotak Mahindra Bank Ltd.	INR	13,529	331,318	0.18
Kwality Wall's India Ltd.	INR	14,887	6,327	–
Laurus Labs Ltd., Reg. S, 144A	INR	2,229	27,478	0.01
LIC Housing Finance Ltd.	INR	8,026	48,180	0.03
Lodha Developers Ltd., Reg. S, 144A	INR	5,339	63,043	0.03
Lupin Ltd.	INR	9,431	221,349	0.12
Mahindra & Mahindra Ltd.	INR	20,067	828,138	0.44

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Mankind Pharma Ltd.	INR	1,163	28,422	0.02
Marico Ltd.	INR	21,858	182,540	0.10
Maruti Suzuki India Ltd.	INR	2,708	503,068	0.27
Max Healthcare Institute Ltd.	INR	14,231	165,475	0.09
Mphasis Ltd.	INR	4,744	147,325	0.08
MRF Ltd.	INR	55	93,537	0.05
Muthoot Finance Ltd.	INR	5,240	222,223	0.12
Natco Pharma Ltd.	INR	2,685	26,977	0.01
National Aluminium Co. Ltd.	INR	46,376	162,173	0.09
NCC Ltd.	INR	21,184	37,815	0.02
Nestle India Ltd.	INR	11,972	171,562	0.09
NHPC Ltd.	INR	55,611	49,016	0.03
NMDC Ltd.	INR	211,069	195,313	0.10
Oberoi Realty Ltd.	INR	1,202	22,342	0.01
Oil India Ltd.	INR	10,971	51,798	0.03
Oracle Financial Services Software Ltd.	INR	748	63,973	0.03
Page Industries Ltd.	INR	109	43,713	0.02
Persistent Systems Ltd.	INR	3,960	276,338	0.15
Petronet LNG Ltd.	INR	42,678	134,901	0.07
PI Industries Ltd.	INR	1,701	61,284	0.03
Pidilite Industries Ltd.	INR	5,424	89,459	0.05
Polycab India Ltd.	INR	2,077	176,066	0.09
Power Finance Corp. Ltd.	INR	27,509	108,776	0.06
Power Grid Corp. of India Ltd.	INR	103,767	305,484	0.16
Punjab National Bank	INR	99,512	136,824	0.07
REC Ltd.	INR	21,635	85,886	0.05
Redington Ltd.	INR	19,406	58,803	0.03
Reliance Industries Ltd.	INR	111,246	1,943,724	1.03
Samvardhana Motherson International Ltd.	INR	84,847	113,224	0.06
SBI Cards & Payment Services Ltd.	INR	2,002	19,194	0.01
SBI Life Insurance Co. Ltd., Reg. S, 144A	INR	4,979	112,726	0.06
Shree Cement Ltd.	INR	159	47,012	0.03
Shriram Finance Ltd.	INR	24,880	275,763	0.15
Siemens Ltd.	INR	1,692	57,667	0.03
Solar Industries India Ltd.	INR	514	70,066	0.04
SRF Ltd.	INR	2,972	101,680	0.05
State Bank of India	INR	33,721	368,502	0.20
Sun Pharmaceutical Industries Ltd.	INR	22,828	436,778	0.23
Sun TV Network Ltd.	INR	4,053	26,495	0.01
Sundaram Finance Ltd.	INR	1,141	67,064	0.04
Supreme Industries Ltd.	INR	1,128	42,091	0.02
Suzlon Energy Ltd.	INR	178,419	104,555	0.06
Swiggy Ltd.	INR	16,319	70,130	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Tata Consumer Products Ltd.	INR	10,696	141,853	0.08
Tata Elxsi Ltd.	INR	223	13,002	0.01
Tata Motors Ltd.	INR	54,602	252,417	0.13
Tata Motors Passenger Vehicles Ltd.	INR	54,602	223,166	0.12
Tata Power Co. Ltd. (The)	INR	28,816	121,703	0.06
Tata Steel Ltd.	INR	133,586	267,649	0.14
Tech Mahindra Ltd.	INR	15,990	283,029	0.15
Titan Co. Ltd.	INR	6,421	289,440	0.15
Torrent Pharmaceuticals Ltd.	INR	4,385	187,832	0.10
Trent Ltd.	INR	786	37,420	0.02
Tube Investments of India Ltd.	INR	994	28,910	0.02
TVS Motor Co. Ltd.	INR	7,302	302,205	0.16
UltraTech Cement Ltd.	INR	2,101	275,460	0.15
Union Bank of India Ltd.	INR	31,365	53,657	0.03
United Spirits Ltd.	INR	5,827	93,597	0.05
UPL Ltd.	INR	23,179	205,061	0.11
Varun Beverages Ltd.	INR	18,062	98,439	0.05
Vishal Mega Mart Ltd.	INR	39,220	59,507	0.03
Voltas Ltd.	INR	3,924	59,428	0.03
WAAREE Energies Ltd.	INR	2,595	85,695	0.05
Wipro Ltd.	INR	96,571	282,881	0.15
Yes Bank Ltd.	INR	268,892	64,621	0.03
Zydus Lifesciences Ltd.	INR	11,398	115,953	0.06
			<u>28,672,354</u>	<u>15.27</u>
<i>Indonesia</i>				
Aneka Tambang Tbk.	IDR	94,800	17,908	0.01
Astra International Tbk. PT	IDR	671,900	269,969	0.14
Bank Central Asia Tbk. PT	IDR	1,029,200	498,398	0.27
Bank Mandiri Persero Tbk. PT	IDR	677,400	207,181	0.11
Bank Negara Indonesia Persero Tbk. PT	IDR	268,200	70,287	0.04
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,214,027	266,467	0.14
Chandra Asri Pacific Tbk. PT	IDR	87,300	36,648	0.02
Charoen Pokphand Indonesia Tbk. PT	IDR	58,200	15,741	0.01
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	24,540,100	94,187	0.05
Kalbe Farma Tbk. PT	IDR	576,500	41,660	0.02
Perusahaan Gas Negara Tbk. PT	IDR	717,500	82,184	0.04
Sumber Alfaria Trijaya Tbk. PT	IDR	287,800	34,087	0.02
Telkom Indonesia Persero Tbk. PT	IDR	926,800	193,419	0.10
Unilever Indonesia Tbk. PT	IDR	226,900	35,379	0.02
United Tractors Tbk. PT	IDR	91,100	161,167	0.09
			<u>2,024,682</u>	<u>1.08</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Kuwait</i>				
Boubyan Bank KSCP	KWD	29,780	69,245	0.04
Kuwait Finance House KSCP	KWD	254,423	671,015	0.36
Mabane Co. KPSC	KWD	4,739	16,798	0.01
National Bank of Kuwait SAKP	KWD	161,868	534,296	0.28
			<u>1,291,354</u>	<u>0.69</u>
<i>Luxembourg</i>				
Allegro.eu SA, Reg. S, 144A	PLN	12,948	111,718	0.06
Reinet Investments SCA	ZAR	2,651	92,793	0.05
Zabka Group SA	PLN	5,571	35,485	0.02
			<u>239,996</u>	<u>0.13</u>
<i>Malaysia</i>				
AMMB Holdings Bhd.	MYR	64,600	103,475	0.05
Axiata Group Bhd.	MYR	78,200	48,562	0.03
CIMB Group Holdings Bhd.	MYR	137,931	280,417	0.15
Gamuda Bhd.	MYR	58,545	71,847	0.04
Hong Leong Bank Bhd.	MYR	9,700	52,922	0.03
IHH Healthcare Bhd.	MYR	41,100	88,621	0.05
IOI Corp. Bhd.	MYR	39,500	38,935	0.02
Kuala Lumpur Kepong Bhd.	MYR	9,223	45,456	0.02
Malayan Banking Bhd.	MYR	113,373	292,792	0.16
Maxis Bhd.	MYR	16,900	15,784	0.01
MISC Bhd.	MYR	34,900	67,082	0.03
Nestle Malaysia Bhd.	MYR	1,100	30,902	0.02
Petronas Dagangan Bhd.	MYR	9,900	48,695	0.03
Petronas Gas Bhd.	MYR	11,900	53,195	0.03
Public Bank Bhd.	MYR	260,300	291,218	0.15
QL Resources Bhd.	MYR	28,400	26,524	0.01
RHB Bank Bhd.	MYR	85,874	163,156	0.09
SD Guthrie Bhd.	MYR	124,070	175,190	0.09
Sime Darby Bhd.	MYR	215,800	114,335	0.06
Sunway Bhd.	MYR	45,000	62,321	0.03
Telekom Malaysia Bhd.	MYR	44,410	88,098	0.05
Tenaga Nasional Bhd.	MYR	66,100	223,483	0.12
YTL Corp. Bhd.	MYR	72,840	36,617	0.02
YTL Power International Bhd.	MYR	32,160	26,232	0.01
			<u>2,445,859</u>	<u>1.30</u>
<i>Mexico</i>				
America Movil SAB de CV	MXN	436,100	451,878	0.24
Arca Continental SAB de CV	MXN	10,200	110,558	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Mexico (continued)</i>				
Cemex SAB de CV	MXN	351,400	403,984	0.21
Coca-Cola Femsa SAB de CV	MXN	18,880	179,638	0.10
Fomento Economico Mexicano SAB de CV	MXN	34,100	344,916	0.18
Genera SAB de CV	MXN	30,100	77,144	0.04
Gruma SAB de CV 'B'	MXN	4,035	69,625	0.04
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	5,600	75,851	0.04
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	3,950	103,929	0.06
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	3,115	100,345	0.05
Grupo Carso SAB de CV	MXN	4,500	29,519	0.02
Grupo Comercial Chedraui SA de CV	MXN	1,700	11,660	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	57,500	533,888	0.28
Grupo Financiero Inbursa SAB de CV 'O'	MXN	21,700	52,586	0.03
Grupo Mexico SAB de CV 'B'	MXN	61,800	584,435	0.31
Industrias Penoles SAB de CV	MXN	4,500	236,955	0.13
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	35,500	75,820	0.04
Promotora y Operadora de Infraestructura SAB de CV	MXN	9,385	139,547	0.07
Sigma Foods SAB de CV 'A'	MXN	86,142	75,412	0.04
Wal-Mart de Mexico SAB de CV	MXN	55,500	173,265	0.09
			<u>3,830,955</u>	<u>2.04</u>
<i>Netherlands</i>				
JBS NV, BDR	BRL	7,424	107,206	0.06
NEPI Rockcastle NV	ZAR	10,226	90,010	0.05
			<u>197,216</u>	<u>0.11</u>
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	2,965	82,516	0.04
			<u>82,516</u>	<u>0.04</u>
<i>Philippines</i>				
Ayala Corp.	PHP	4,950	39,376	0.02
Ayala Land, Inc.	PHP	116,200	44,341	0.02
Bank of the Philippine Islands	PHP	39,856	78,652	0.04
BDO Unibank, Inc.	PHP	41,190	94,237	0.05
GT Capital Holdings, Inc.	PHP	1,230	12,439	0.01
International Container Terminal Services, Inc.	PHP	25,420	244,986	0.13
Jollibee Foods Corp.	PHP	7,750	23,711	0.01
Metropolitan Bank & Trust Co.	PHP	32,674	38,043	0.02
PLDT, Inc.	PHP	1,050	22,488	0.01
SM Investments Corp.	PHP	3,810	45,300	0.03
			<u>643,573</u>	<u>0.34</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Poland</i>				
Alior Bank SA	PLN	979	30,076	0.02
Bank Polska Kasa Opieki SA	PLN	3,271	186,605	0.10
CCC SA	PLN	274	9,115	–
CD Projekt SA	PLN	1,230	82,452	0.04
Dino Polska SA, Reg. S, 144A	PLN	1,400	16,102	0.01
KGHM Polska Miedz SA	PLN	2,828	220,879	0.12
LPP SA	PLN	19	109,977	0.06
Orlen SA	PLN	9,379	250,728	0.13
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	15,137	358,552	0.19
Powszechny Zaklad Ubezpieczen SA	PLN	17,920	332,660	0.18
Santander Bank Polska SA	PLN	845	128,188	0.07
Tauron Polska Energia SA	PLN	7,140	17,163	0.01
			<u>1,742,497</u>	<u>0.93</u>
<i>Qatar</i>				
Al Rayan Bank	QAR	128,880	77,661	0.04
Barwa Real Estate Co.	QAR	92,086	66,162	0.04
Commercial Bank PSQC (The)	QAR	60,443	69,723	0.04
Industries Qatar QSC	QAR	1,555	5,095	–
Mesaieed Petrochemical Holding Co.	QAR	94,305	28,309	0.01
Ooredoo QPSC	QAR	29,603	105,940	0.06
Qatar Fuel QSC	QAR	12,155	50,643	0.03
Qatar Gas Transport Co. Ltd.	QAR	32,110	39,588	0.02
Qatar International Islamic Bank QSC	QAR	16,968	53,267	0.03
Qatar Islamic Bank QPSC	QAR	41,331	271,870	0.14
Qatar National Bank QPSC	QAR	90,518	463,902	0.25
			<u>1,232,160</u>	<u>0.66</u>
<i>Saudi Arabia</i>				
ACWA Power Co.	SAR	1,057	51,232	0.03
Al Rajhi Bank	SAR	35,804	930,705	0.50
Alinma Bank	SAR	22,082	143,532	0.08
Almarai Co. JSC	SAR	9,721	112,118	0.06
Arab National Bank	SAR	33,979	195,859	0.10
Arabian Internet & Communications Services Co.	SAR	438	26,286	0.01
Bank AlBilad	SAR	11,192	74,060	0.04
Bank Al-Jazira	SAR	11,622	34,549	0.02
Banque Saudi Fransi	SAR	36,653	164,366	0.09
Bupa Arabia for Cooperative Insurance Co.	SAR	640	23,701	0.01
Co. for Cooperative Insurance (The)	SAR	1,303	40,645	0.02
Dallah Healthcare Co.	SAR	653	21,849	0.01
Dar Al Arkan Real Estate Development Co.	SAR	7,867	33,433	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Saudi Arabia (continued)</i>				
Dr. Sulaiman Al Habib Medical Services Group Co.	SAR	948	64,956	0.03
Elm Co.	SAR	453	90,339	0.05
Etihad Etisalat Co.	SAR	13,602	239,344	0.13
Jarir Marketing Co.	SAR	13,239	45,109	0.02
Mobile Telecommunications Co. Saudi Arabia	SAR	5,684	15,806	0.01
Mouwasat Medical Services Co.	SAR	1,527	27,134	0.01
Nahdi Medical Co.	SAR	678	17,172	0.01
Riyad Bank	SAR	41,874	302,992	0.16
SABIC Agri-Nutrients Co.	SAR	7,725	227,993	0.12
Sahara International Petrochemical Co.	SAR	6,915	27,654	0.02
Saudi Arabian Mining Co.	SAR	26,479	430,280	0.23
Saudi Arabian Oil Co., Reg. S, 144A	SAR	98,498	625,788	0.33
Saudi Awwal Bank	SAR	25,292	218,341	0.12
Saudi Basic Industries Corp.	SAR	12,378	169,295	0.09
Saudi Electricity Co.	SAR	25,404	95,160	0.05
Saudi Investment Bank (The)	SAR	11,391	39,875	0.02
Saudi National Bank (The)	SAR	54,466	550,062	0.29
Saudi Telecom Co.	SAR	36,533	418,628	0.22
Yanbu National Petrochemical Co.	SAR	9,714	71,169	0.04
			5,529,432	2.94
<i>Singapore</i>				
BOC Aviation Ltd., Reg. S, 144A	HKD	3,200	29,930	0.02
			29,930	0.02
<i>South Africa</i>				
Absa Group Ltd.	ZAR	15,984	230,895	0.12
AVI Ltd.	ZAR	6,505	41,417	0.02
Bid Corp. Ltd.	ZAR	4,980	126,790	0.07
Bidvest Group Ltd.	ZAR	1,680	24,079	0.01
Capitec Bank Holdings Ltd.	ZAR	1,649	413,574	0.22
Clicks Group Ltd.	ZAR	4,179	84,884	0.05
Discovery Ltd.	ZAR	10,378	142,536	0.08
FirstRand Ltd.	ZAR	75,742	414,821	0.22
Gold Fields Ltd.	ZAR	19,382	848,866	0.45
Growthpoint Properties Ltd., REIT	ZAR	19,009	19,686	0.01
Harmony Gold Mining Co. Ltd.	ZAR	13,518	274,994	0.15
Impala Platinum Holdings Ltd.	ZAR	17,010	268,957	0.14
Investec Ltd.	ZAR	12,370	91,211	0.05
Kumba Iron Ore Ltd.	ZAR	1,845	39,089	0.02
Momentum Group Ltd.	ZAR	47,842	110,409	0.06
MTN Group Ltd.	ZAR	39,023	399,179	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Africa (continued)</i>				
Naspers Ltd. 'N'	ZAR	14,315	954,198	0.51
Old Mutual Ltd.	ZAR	58,254	52,383	0.03
OUTsurance Group Ltd.	ZAR	15,253	65,964	0.04
Pepkor Holdings Ltd., Reg. S, 144A	ZAR	66,319	105,862	0.06
Redefine Properties Ltd., REIT	ZAR	126,093	45,658	0.02
Sanlam Ltd.	ZAR	56,273	334,480	0.18
Sasol Ltd.	ZAR	10,375	66,495	0.04
Shoprite Holdings Ltd.	ZAR	3,955	64,500	0.03
Sibanye Stillwater Ltd.	ZAR	51,695	188,748	0.10
Standard Bank Group Ltd.	ZAR	19,584	343,222	0.18
Valterra Platinum Ltd.	ZAR	3,991	339,502	0.18
Vodacom Group Ltd.	ZAR	11,492	98,005	0.05
			6,190,404	3.30
<i>South Korea</i>				
Alteogen, Inc.	KRW	748	233,401	0.12
Amorepacific Corp.	KRW	314	26,048	0.01
BNK Financial Group, Inc.	KRW	1,807	19,907	0.01
Celltrion, Inc.	KRW	2,242	281,699	0.15
Coway Co. Ltd.	KRW	1,194	72,027	0.04
DB HiTek Co. Ltd.	KRW	1,496	70,202	0.04
DB Insurance Co. Ltd.	KRW	840	76,446	0.04
Doosan Bobcat, Inc.	KRW	1,727	69,174	0.04
Doosan Co. Ltd.	KRW	139	75,359	0.04
Doosan Enerbility Co. Ltd.	KRW	6,976	364,647	0.19
Ecopro BM Co. Ltd.	KRW	907	92,302	0.05
Ecopro Co. Ltd.	KRW	1,510	95,178	0.05
GS Holdings Corp.	KRW	2,109	82,425	0.04
Hana Financial Group, Inc.	KRW	5,593	365,348	0.19
Hanjin Kal Corp.	KRW	478	41,145	0.02
Hankook Tire & Technology Co. Ltd.	KRW	1,369	55,404	0.03
Hanmi Semiconductor Co. Ltd.	KRW	773	68,363	0.04
Hanwha Aerospace Co. Ltd.	KRW	612	399,772	0.21
Hanwha Ocean Co. Ltd.	KRW	2,016	158,979	0.09
Hanwha Systems Co. Ltd.	KRW	1,411	53,284	0.03
HD Hyundai Co. Ltd.	KRW	1,588	207,794	0.11
HD Hyundai Electric Co. Ltd.	KRW	592	318,079	0.17
HD Hyundai Heavy Industries Co. Ltd.	KRW	392	138,508	0.07
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	762	215,289	0.11
HLB, Inc.	KRW	1,245	43,904	0.02
HMM Co. Ltd.	KRW	2,733	38,892	0.02
Hyosung Heavy Industries Corp.	KRW	126	155,778	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
Hyundai Glovis Co. Ltd.	KRW	743	93,149	0.05
Hyundai Mobis Co. Ltd.	KRW	1,638	424,126	0.23
Hyundai Motor Co. Preference	KRW	407	58,201	0.03
Hyundai Motor Co.	KRW	2,451	504,475	0.27
Hyundai Motor Co. (KS) Preference	KRW	639	94,261	0.05
Hyundai Rotem Co. Ltd.	KRW	1,779	232,046	0.12
Industrial Bank of Korea	KRW	5,313	77,267	0.04
Kakao Corp.	KRW	6,057	252,699	0.13
KB Financial Group, Inc.	KRW	6,620	573,055	0.31
Kia Corp.	KRW	5,943	502,487	0.27
Korea Aerospace Industries Ltd.	KRW	757	60,117	0.03
Korea Investment Holdings Co. Ltd.	KRW	1,083	121,565	0.07
Korea Zinc Co. Ltd.	KRW	71	64,861	0.03
Korean Air Lines Co. Ltd.	KRW	3,373	52,800	0.03
Krafton, Inc.	KRW	519	88,629	0.05
LEENO Industrial, Inc.	KRW	540	22,604	0.01
LG Chem Ltd.	KRW	883	204,116	0.11
LG Corp.	KRW	1,668	93,442	0.05
LG Display Co. Ltd.	KRW	6,540	53,617	0.03
LG Electronics, Inc.	KRW	2,781	177,414	0.09
LG Energy Solution Ltd.	KRW	578	147,855	0.08
LG Innotek Co. Ltd.	KRW	150	28,218	0.02
LG Uplus Corp.	KRW	10,041	102,602	0.05
LS Electric Co. Ltd.	KRW	292	93,242	0.05
Meritz Financial Group, Inc.	KRW	1,433	112,507	0.06
Mirae Asset Securities Co. Ltd.	KRW	4,148	67,235	0.04
NAVER Corp.	KRW	2,632	443,067	0.24
Netmarble Corp., Reg. S, 144A	KRW	2,191	73,386	0.04
NH Investment & Securities Co. Ltd.	KRW	3,789	55,498	0.03
POSCO Future M Co. Ltd.	KRW	628	81,522	0.04
Samsung Biologics Co. Ltd., Reg. S, 144A	KRW	130	152,962	0.08
Samsung C&T Corp.	KRW	2,307	383,553	0.20
Samsung E&A Co. Ltd.	KRW	5,541	92,507	0.05
Samsung Electro-Mechanics Co. Ltd.	KRW	1,025	181,441	0.10
Samsung Electronics Co. Ltd. Preference	KRW	15,124	936,490	0.50
Samsung Electronics Co. Ltd.	KRW	88,377	7,355,803	3.92
Samsung Episholdings Co. Ltd.	KRW	69	35,589	0.02
Samsung Fire & Marine Insurance Co. Ltd.	KRW	422	145,593	0.08
Samsung Heavy Industries Co. Ltd.	KRW	14,377	240,523	0.13
Samsung Life Insurance Co. Ltd.	KRW	1,445	158,087	0.08
Samsung SDI Co. Ltd.	KRW	300	56,124	0.03
Samsung SDS Co. Ltd.	KRW	753	89,646	0.05
Samsung Securities Co. Ltd.	KRW	1,404	73,487	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
Samyang Foods Co. Ltd.	KRW	76	64,945	0.03
Shinhan Financial Group Co. Ltd.	KRW	8,054	429,942	0.23
SK Biopharmaceuticals Co. Ltd.	KRW	715	61,844	0.03
SK hynix, Inc.	KRW	10,300	4,654,681	2.48
SK Innovation Co. Ltd.	KRW	1,260	88,516	0.05
SK Square Co. Ltd.	KRW	1,745	445,774	0.24
SK Telecom Co. Ltd.	KRW	1,057	39,256	0.02
SK, Inc.	KRW	635	113,066	0.06
S-Oil Corp.	KRW	821	47,303	0.03
Woori Financial Group, Inc.	KRW	12,555	244,032	0.13
Yuhan Corp.	KRW	1,042	81,303	0.04
			<u>24,947,884</u>	<u>13.28</u>
<i>Switzerland</i>				
BeOne Medicines Ltd., ADR	USD	668	202,945	0.11
BeOne Medicines Ltd. 'H'	HKD	7,000	161,251	0.08
			<u>364,196</u>	<u>0.19</u>
<i>Taiwan</i>				
Accton Technology Corp.	TWD	13,000	490,285	0.26
Acter Group Corp. Ltd.	TWD	1,000	24,856	0.01
ADATA Technology Co. Ltd.	TWD	22,000	195,700	0.10
Advantech Co. Ltd.	TWD	8,248	75,601	0.04
ASE Technology Holding Co. Ltd.	TWD	76,889	612,998	0.33
Asia Cement Corp.	TWD	123,000	145,625	0.08
Asia Vital Components Co. Ltd.	TWD	9,000	432,520	0.23
ASPEED Technology, Inc.	TWD	1,000	231,059	0.12
Asustek Computer, Inc.	TWD	19,000	331,376	0.18
AUO Corp.	TWD	151,600	59,105	0.03
Caliway Biopharmaceuticals Co. Ltd.	TWD	2,000	9,866	0.01
Catcher Technology Co. Ltd.	TWD	10,000	66,199	0.04
Cathay Financial Holding Co. Ltd.	TWD	211,308	509,767	0.27
Chang Hwa Commercial Bank Ltd.	TWD	234,329	152,513	0.08
Cheng Shin Rubber Industry Co. Ltd.	TWD	32,000	30,044	0.02
China Airlines Ltd.	TWD	212,000	136,293	0.07
Chroma ATE, Inc.	TWD	5,000	123,327	0.07
Chunghwa Telecom Co. Ltd.	TWD	47,000	195,207	0.10
Compal Electronics, Inc.	TWD	213,000	206,082	0.11
CTBC Financial Holding Co. Ltd.	TWD	315,000	503,270	0.27
Delta Electronics, Inc.	TWD	40,000	1,225,951	0.65
E Ink Holdings, Inc.	TWD	16,000	100,826	0.05
E.Sun Financial Holding Co. Ltd.	TWD	274,666	295,030	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Elan Microelectronics Corp.	TWD	3,000	11,314	0.01
Elite Material Co. Ltd.	TWD	4,000	209,417	0.11
eMemory Technology, Inc.	TWD	1,000	55,060	0.03
Eva Airways Corp.	TWD	156,000	181,468	0.10
Evergreen Marine Corp. Taiwan Ltd.	TWD	42,400	256,393	0.14
Far Eastern New Century Corp.	TWD	156,000	138,025	0.07
Far EasTone Telecommunications Co. Ltd.	TWD	32,000	89,929	0.05
Feng TAY Enterprise Co. Ltd.	TWD	5,000	18,539	0.01
First Financial Holding Co. Ltd.	TWD	283,766	265,518	0.14
Formosa Chemicals & Fibre Corp.	TWD	13,000	13,281	0.01
Formosa Plastics Corp.	TWD	7,000	8,689	–
Fubon Financial Holding Co. Ltd.	TWD	153,962	470,895	0.25
Getac Holdings Corp.	TWD	7,000	26,066	0.01
Gigabyte Technology Co. Ltd.	TWD	13,000	103,229	0.05
Global Unichip Corp.	TWD	3,000	202,893	0.11
Globalwafers Co. Ltd.	TWD	5,000	64,608	0.03
Hon Hai Precision Industry Co. Ltd.	TWD	247,200	1,813,453	0.97
Hotai Motor Co. Ltd.	TWD	4,100	71,768	0.04
Hua Nan Financial Holdings Co. Ltd.	TWD	163,763	161,571	0.09
Innolux Corp.	TWD	107,026	58,077	0.03
International Games System Co. Ltd.	TWD	4,000	91,787	0.05
Inventec Corp.	TWD	50,000	68,268	0.04
Jentech Precision Industrial Co. Ltd.	TWD	2,000	174,727	0.09
KGI Financial Holding Co. Ltd.	TWD	291,186	159,862	0.08
King Slide Works Co. Ltd.	TWD	1,000	119,349	0.06
King Yuan Electronics Co. Ltd.	TWD	17,000	133,909	0.07
L&K Engineering Co. Ltd.	TWD	1,000	17,568	0.01
Largan Precision Co. Ltd.	TWD	2,000	158,814	0.08
Lite-On Technology Corp.	TWD	61,000	317,420	0.17
Lotes Co. Ltd.	TWD	1,000	41,215	0.02
MediaTek, Inc.	TWD	28,000	1,274,327	0.68
Mega Financial Holding Co. Ltd.	TWD	217,153	276,448	0.15
MPI Corp.	TWD	1,000	71,609	0.04
Nan Ya Plastics Corp.	TWD	50,000	95,797	0.05
Nanya Technology Corp.	TWD	23,000	141,277	0.07
Nien Made Enterprise Co. Ltd.	TWD	4,000	45,957	0.02
Novatek Microelectronics Corp.	TWD	21,000	249,964	0.13
Pegatron Corp.	TWD	66,000	144,097	0.08
PharmaEssentia Corp.	TWD	7,097	106,160	0.06
Phison Electronics Corp.	TWD	4,000	184,593	0.10
Pou Chen Corp.	TWD	129,000	123,784	0.07
Powertech Technology, Inc.	TWD	9,000	49,554	0.03
President Chain Store Corp.	TWD	10,000	70,495	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Primax Electronics Ltd.	TWD	22,000	53,774	0.03
Quanta Computer, Inc.	TWD	49,000	424,182	0.23
Radiant Opto-Electronics Corp.	TWD	18,000	71,036	0.04
Realtek Semiconductor Corp.	TWD	16,000	249,009	0.13
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	64,969	83,950	0.04
Simplo Technology Co. Ltd.	TWD	5,000	57,128	0.03
SinoPac Financial Holdings Co. Ltd.	TWD	165,694	150,820	0.08
Sitronix Technology Corp.	TWD	13,000	74,267	0.04
Synnex Technology International Corp.	TWD	23,000	42,383	0.02
TA Chen Stainless Pipe	TWD	25,000	28,325	0.01
Taiwan Business Bank	TWD	118,605	60,396	0.03
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	113,330	87,647	0.05
Taiwan High Speed Rail Corp.	TWD	34,000	30,299	0.02
Taiwan Mobile Co. Ltd.	TWD	17,000	58,704	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	381,000	18,795,054	10.01
Topco Scientific Co. Ltd.	TWD	6,000	55,569	0.03
TS Financial Holding Co. Ltd.	TWD	389,234	252,713	0.13
Unimicron Technology Corp.	TWD	2,000	14,004	0.01
Uni-President Enterprises Corp.	TWD	89,000	218,389	0.12
United Integrated Services Co. Ltd.	TWD	3,000	90,610	0.05
United Microelectronics Corp.	TWD	295,000	462,397	0.25
Vanguard International Semiconductor Corp.	TWD	40,830	119,681	0.06
Voltronic Power Technology Corp.	TWD	1,000	30,903	0.02
Wan Hai Lines Ltd.	TWD	37,305	93,558	0.05
Winbond Electronics Corp.	TWD	73,441	193,066	0.10
Wistron Corp.	TWD	56,000	268,233	0.14
Wiwynn Corp.	TWD	2,000	285,482	0.15
WPG Holdings Ltd.	TWD	47,000	87,058	0.05
Yageo Corp.	TWD	46,720	343,480	0.18
Yang Ming Marine Transport Corp.	TWD	36,000	63,818	0.03
Yuanta Financial Holding Co. Ltd.	TWD	200,103	250,284	0.13
			37,586,893	20.01
<i>Thailand</i>				
Advanced Info Service PCL, NVDR	THB	31,600	313,944	0.17
Bangchak Corp. PCL, NVDR	THB	22,500	18,569	0.01
Bangkok Bank PCL, NVDR	THB	17,100	92,000	0.05
Bangkok Dusit Medical Services PCL, NVDR	THB	117,000	71,674	0.04
Bumrungrad Hospital PCL, NVDR	THB	9,300	46,493	0.02
Central Pattana PCL, NVDR	THB	37,500	65,763	0.04
Charoen Pokphand Foods PCL, NVDR	THB	235,700	163,094	0.09
CP ALL PCL, NVDR	THB	101,500	140,144	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Thailand (continued)</i>				
CP Aextra PCL, NVDR	THB	34,495	17,190	0.01
Delta Electronics Thailand PCL, NVDR	THB	62,300	342,101	0.18
Gulf Development PCL, NVDR	THB	83,500	110,653	0.06
Kasikornbank PCL	THB	10,600	65,440	0.04
Krung Thai Bank PCL, NVDR	THB	135,800	121,770	0.06
Minor International PCL, NVDR	THB	23,000	17,740	0.01
SCB X PCL, NVDR	THB	26,200	115,594	0.06
Siam Cement PCL (The), NVDR	THB	4,300	25,045	0.01
Thai Oil PCL, NVDR	THB	84,944	97,064	0.05
Thai Union Group PCL, NVDR	THB	100,300	40,750	0.02
True Corp. PCL, NVDR	THB	39,100	13,528	0.01
			<u>1,878,556</u>	<u>1.00</u>
<i>Turkiye</i>				
Akbank TAS	TRY	57,042	92,671	0.05
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	52,459	282,906	0.15
BIM Birlesik Magazalar A/S	TRY	4,812	60,088	0.03
Haci Omer Sabanci Holding A/S	TRY	17,177	33,683	0.02
KOC Holding A/S	TRY	13,885	54,552	0.03
Turk Hava Yollari AO	TRY	24,268	151,661	0.08
Turkcell Iletisim Hizmetleri A/S	TRY	52,408	113,565	0.06
Turkiye Is Bankasi A/S 'C'	TRY	154,996	50,831	0.03
Turkiye Petrol Rafinerileri A/S	TRY	34,785	149,296	0.08
			<u>989,253</u>	<u>0.53</u>
<i>United Arab Emirates</i>				
Abu Dhabi Commercial Bank PJSC	AED	81,362	316,773	0.17
Abu Dhabi Islamic Bank PJSC	AED	25,305	143,029	0.08
Abu Dhabi National Oil Co. for Distribution PJSC	AED	51,946	55,158	0.03
ADNOC Drilling Co. PJSC	AED	31,049	45,142	0.02
Aldar Properties PJSC	AED	104,700	248,003	0.13
Dubai Islamic Bank PJSC	AED	54,402	137,305	0.07
Emaar Development PJSC	AED	18,631	76,849	0.04
Emaar Properties PJSC	AED	153,316	586,482	0.31
Emirates NBD Bank PJSC	AED	51,587	391,162	0.21
Emirates Telecommunications Group Co. PJSC	AED	57,958	289,404	0.16
First Abu Dhabi Bank PJSC	AED	80,159	380,618	0.20
			<u>2,669,925</u>	<u>1.42</u>
<i>United Kingdom</i>				
Anglogold Ashanti plc	ZAR	9,198	795,541	0.42
			<u>795,541</u>	<u>0.42</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America</i>				
Southern Copper Corp.	USD	1,589	227,974	0.12
Yum China Holdings, Inc.	USD	6,778	323,581	0.17
			<u>551,555</u>	<u>0.29</u>
Total Equities			<u>187,062,236</u>	<u>99.59</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>187,062,236</u>	<u>99.59</u>
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>Brazil</i>				
Cia Paranaense de Energia - Copel 'C'	BRL	18,000	2,545	–
			<u>2,545</u>	<u>–</u>
<i>India</i>				
TVS Motor Co. Ltd. Preference 6%	INR	29,208	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>2,545</u>	<u>–</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>2,545</u>	<u>–</u>
Other transferable securities and money market instruments				
Equities				
<i>Cyprus</i>				
Ozon Holdings plc, ADR*	RUB	763	–	–
			<u>–</u>	<u>–</u>
<i>Greece</i>				
FF Group*	EUR	690	–	–
			<u>–</u>	<u>–</u>
<i>Russia</i>				
Alrosa PJSC*	RUB	38,400	–	–
Gazprom PJSC*	RUB	184,080	–	–
Lukoil PJSC*	RUB	4,308	–	–
LUKOIL PJSC*	RUB	1,860	–	–
Magnit PJSC*	RUB	1,748	–	–
Magnitogorsk Iron & Steel Works PJSC*	RUB	77,240	–	–
Mobile Telesystems PJSC*	RUB	16,054	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments (continued)				
Equities (continued)				
<i>Russia (continued)</i>				
Moscow Exchange MICEX-RTS PJSC*	RUB	21,120	–	–
Novatek PJSC*	RUB	8,220	–	–
Novatek PJSC (RUB)*	RUB	5,030	–	–
Novolipetsk Steel PJSC*	RUB	17,880	–	–
Novolipetsk Steel PJSC (RUB)*	RUB	8,830	–	–
Phosagro PJSC*	RUB	859	–	–
Polyus PJSC, GDR*	USD	1	–	–
Polyus PJSC*	RUB	4,810	–	–
Rosneft Oil Co. PJSC*	RUB	15,728	–	–
Sberbank of Russia PJSC*	RUB	162,370	–	–
Sberbank of Russia PJSC (RUB)*	RUB	15,255	–	–
Severstal PJSC*	RUB	2,744	–	–
Surgutneftegas PJSC (RUB)*	RUB	102,001	–	–
Surgutneftegas Public Joint Stock Co.*	RUB	100,346	–	–
Tatneft PJSC*	RUB	32,369	–	–
VK Co. Ltd., GDR*	RUB	2,119	–	–
VTB Bank PJSC*	RUB	9,132	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			187,064,781	99.59
Cash			1,785,515	0.95
Other assets/(liabilities)			(1,019,151)	(0.54)
Total net assets			187,831,145	100.00

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

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 20/03/2026	8	USD	564,560	4,274	–
Total Unrealised Gain on Financial Futures Contracts				4,274	–
Net Unrealised Gain on Financial Futures Contracts				4,274	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Quality Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
JB Hi-Fi Ltd.	AUD	2,387	130,410	0.47
Medibank Pvt. Ltd.	AUD	19,767	53,761	0.20
Suncorp Group Ltd.	AUD	10,839	108,625	0.39
			<u>292,796</u>	<u>1.06</u>
<i>Austria</i>				
BAWAG Group AG, Reg. S, 144A	EUR	1,112	143,448	0.52
			<u>143,448</u>	<u>0.52</u>
<i>Belgium</i>				
D'ieren Group	EUR	1,116	171,752	0.62
			<u>171,752</u>	<u>0.62</u>
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	2,565	209,489	0.76
Assured Guaranty Ltd.	USD	2,016	154,266	0.56
RenaissanceRe Holdings Ltd.	USD	671	160,636	0.58
			<u>524,391</u>	<u>1.90</u>
<i>Canada</i>				
Fairfax Financial Holdings Ltd.	CAD	49	79,620	0.29
Intact Financial Corp.	CAD	285	50,583	0.18
Kinaxis, Inc.	CAD	834	89,665	0.33
			<u>219,868</u>	<u>0.80</u>
<i>Cayman Islands</i>				
Bilibili, Inc. 'Z'	HKD	7,960	167,971	0.61
Kanzhun Ltd., ADR	USD	4,487	77,862	0.28
Meitu, Inc., Reg. S, 144A	HKD	192,500	147,407	0.54
NetEase, Inc.	HKD	9,800	230,063	0.83
NU Holdings Ltd. 'A'	USD	17,642	251,460	0.91
PDD Holdings, Inc., ADR	USD	2,092	201,977	0.73
Silicon Motion Technology Corp., ADR	USD	1,341	105,846	0.38
Vipshop Holdings Ltd., ADR	USD	6,910	104,081	0.38
			<u>1,286,667</u>	<u>4.66</u>
<i>China</i>				
Zhejiang Leapmotor Technology Co. Ltd., Reg. S 'H', 144A	HKD	5,800	30,848	0.11
			<u>30,848</u>	<u>0.11</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Quality Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Denmark</i>				
AL Sydbank	DKK	2,057	156,980	0.57
Genmab A/S	DKK	687	186,443	0.67
Tryg A/S	DKK	5,860	130,632	0.47
Zealand Pharma A/S 'A'	DKK	1,352	84,425	0.31
			<u>558,480</u>	<u>2.02</u>
<i>Finland</i>				
Nordea Bank Abp	EUR	6,221	100,065	0.36
Nordea Bank Abp	SEK	7,849	126,104	0.46
Wartsila OYJ Abp	EUR	6,239	189,666	0.69
			<u>415,835</u>	<u>1.51</u>
<i>France</i>				
Criteo SA, ADR Preference	USD	7,654	134,317	0.49
Ipsen SA	EUR	1,378	163,982	0.59
			<u>298,299</u>	<u>1.08</u>
<i>Germany</i>				
Continental AG	EUR	2,588	175,880	0.64
Rational AG	EUR	95	62,843	0.23
Zalando SE, Reg. S, 144A	EUR	3,643	92,314	0.33
			<u>331,037</u>	<u>1.20</u>
<i>Ireland</i>				
Alkermes plc	USD	6,620	157,714	0.57
			<u>157,714</u>	<u>0.57</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	670	105,858	0.38
Monday.com Ltd.	USD	462	58,047	0.21
Plus500 Ltd.	GBP	978	40,658	0.15
Radware Ltd.	USD	6,394	131,152	0.48
Wix.com Ltd.	USD	668	59,090	0.21
			<u>394,805</u>	<u>1.43</u>
<i>Italy</i>				
UniCredit SpA	EUR	4,073	288,857	1.05
			<u>288,857</u>	<u>1.05</u>
<i>Japan</i>				
Brother Industries Ltd.	JPY	6,700	113,626	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Quality Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Recruit Holdings Co. Ltd.	JPY	4,400	211,456	0.77
Sankyo Co. Ltd.	JPY	8,100	111,805	0.40
Santen Pharmaceutical Co. Ltd.	JPY	10,800	95,393	0.34
Sega Sammy Holdings, Inc.	JPY	2,200	29,255	0.11
Sompo Holdings, Inc.	JPY	5,800	168,119	0.61
Subaru Corp.	JPY	4,900	90,367	0.33
Trend Micro, Inc.	JPY	2,500	88,300	0.32
Wacom Co. Ltd.	JPY	14,600	64,161	0.23
			<u>972,482</u>	<u>3.52</u>
<i>Jersey</i>				
Aptiv plc	USD	2,786	180,499	0.65
			<u>180,499</u>	<u>0.65</u>
<i>Luxembourg</i>				
Spotify Technology SA	USD	591	292,222	1.06
			<u>292,222</u>	<u>1.06</u>
<i>Mexico</i>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	10,700	84,592	0.31
			<u>84,592</u>	<u>0.31</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	431	397,123	1.44
Signify NV, Reg. S, 144A	EUR	3,631	76,106	0.27
			<u>473,229</u>	<u>1.71</u>
<i>Norway</i>				
DNB Bank ASA	NOK	6,740	160,158	0.58
Kongsberg Gruppen ASA	NOK	4,920	107,400	0.39
			<u>267,558</u>	<u>0.97</u>
<i>Singapore</i>				
Sheng Siong Group Ltd.	SGD	40,200	70,001	0.25
			<u>70,001</u>	<u>0.25</u>
<i>South Korea</i>				
SK Telecom Co. Ltd., ADR	USD	5,413	94,622	0.34
			<u>94,622</u>	<u>0.34</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Quality Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain</i>				
Amadeus IT Group SA	EUR	3,309	207,938	0.75
			<u>207,938</u>	<u>0.75</u>
<i>Sweden</i>				
Telefonaktiebolaget LM Ericsson 'B'	SEK	21,135	176,857	0.64
			<u>176,857</u>	<u>0.64</u>
<i>Switzerland</i>				
BeOne Medicines Ltd. 'H'	HKD	9,400	184,374	0.67
dormakaba Holding AG	CHF	1,360	94,130	0.34
Inficon Holding AG	CHF	120	12,742	0.05
Logitech International SA	CHF	2,000	175,269	0.63
Novartis AG	CHF	2,621	308,731	1.12
Roche Holding AG	CHF	807	284,653	1.03
Swiss Re AG	CHF	1,329	189,753	0.69
			<u>1,249,652</u>	<u>4.53</u>
<i>Taiwan</i>				
Novatek Microelectronics Corp.	TWD	2,000	20,270	0.08
Realtek Semiconductor Corp.	TWD	4,000	53,006	0.19
			<u>73,276</u>	<u>0.27</u>
<i>United Kingdom</i>				
Allfunds Group plc	EUR	8,061	64,851	0.23
Dunelm Group plc	GBP	3,520	45,554	0.16
Indivior plc	USD	5,020	153,363	0.56
Shell plc	EUR	4,803	151,174	0.55
			<u>414,942</u>	<u>1.50</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	1,972	383,654	1.39
Adobe, Inc.	USD	906	269,991	0.98
Aflac, Inc.	USD	1,732	162,619	0.59
Airbnb, Inc. 'A'	USD	2,111	243,948	0.88
Allstate Corp. (The)	USD	1,332	236,073	0.86
Alphabet, Inc. 'A'	USD	4,656	1,240,860	4.50
Amazon.com, Inc.	USD	3,222	633,234	2.29
Apple, Inc.	USD	6,138	1,420,815	5.15
Applied Materials, Inc.	USD	669	146,389	0.53
Arista Networks, Inc.	USD	532	59,354	0.22
Autodesk, Inc.	USD	993	250,277	0.91
Booking Holdings, Inc.	USD	69	314,630	1.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Quality Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Boston Beer Co., Inc. (The) 'A'	USD	390	64,797	0.23
Bristol-Myers Squibb Co.	USD	5,818	267,208	0.97
Cargurus, Inc. 'A'	USD	4,355	142,206	0.52
Colgate-Palmolive Co.	USD	2,140	143,985	0.52
CommVault Systems, Inc.	USD	946	100,975	0.37
Coursera, Inc.	USD	10,748	67,355	0.24
CrowdStrike Holdings, Inc. 'A'	USD	742	296,156	1.07
Datadog, Inc. 'A'	USD	1,286	148,906	0.54
Deckers Outdoor Corp.	USD	1,062	93,744	0.34
DocuSign, Inc. 'A'	USD	3,077	179,205	0.65
Dropbox, Inc. 'A'	USD	5,075	120,129	0.44
Duolingo, Inc. 'A'	USD	355	53,048	0.19
Dynatrace, Inc.	USD	2,587	95,466	0.35
eBay, Inc.	USD	2,102	155,889	0.56
Etsy, Inc.	USD	3,512	165,784	0.60
EverQuote, Inc. 'A'	USD	1,810	41,611	0.15
Exelixis, Inc.	USD	4,420	164,953	0.60
Expedia Group, Inc.	USD	894	215,658	0.78
F5, Inc.	USD	384	83,460	0.30
Fair Isaac Corp.	USD	52	74,854	0.27
Fortinet, Inc.	USD	3,436	232,324	0.84
Fortive Corp.	USD	3,931	184,793	0.67
Garrett Motion, Inc.	USD	3,864	57,346	0.21
Gilead Sciences, Inc.	USD	2,575	269,109	0.97
Globe Life, Inc.	USD	1,078	128,374	0.47
GoDaddy, Inc. 'A'	USD	1,711	180,766	0.65
Hartford Insurance Group, Inc. (The)	USD	1,726	202,514	0.73
Hasbro, Inc.	USD	1,829	127,701	0.46
IDEXX Laboratories, Inc.	USD	60	34,562	0.13
Illumina, Inc.	USD	972	108,551	0.39
Incyte Corp.	USD	2,289	192,502	0.70
Insulet Corp.	USD	760	183,935	0.67
Johnson & Johnson	USD	1,835	323,346	1.17
KLA Corp.	USD	44	45,522	0.17
Lam Research Corp.	USD	2,417	352,286	1.28
Legalzoom.com, Inc.	USD	16,007	135,340	0.49
Lyft, Inc. 'A'	USD	9,678	159,618	0.58
Manhattan Associates, Inc.	USD	489	72,160	0.26
Maplebear, Inc.	USD	2,467	94,483	0.34
Marqeta, Inc. 'A'	USD	18,778	75,947	0.28
Mastercard, Inc. 'A'	USD	124	60,274	0.22
Match Group, Inc.	USD	4,456	122,512	0.44
Merck & Co., Inc.	USD	2,022	181,222	0.66

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Quality Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Meta Platforms, Inc. 'A'	USD	876	492,349	1.78
Mettler-Toledo International, Inc.	USD	133	157,884	0.57
Microsoft Corp.	USD	1,375	566,203	2.05
NetApp, Inc.	USD	1,129	102,946	0.37
New York Times Co. (The) 'A'	USD	2,092	123,655	0.45
Nutanix, Inc. 'A'	USD	1,720	75,701	0.27
NVIDIA Corp.	USD	9,997	1,587,501	5.75
Playtika Holding Corp.	USD	4,283	14,405	0.05
Preferred Bank	USD	906	72,846	0.26
Progressive Corp. (The)	USD	1,629	315,855	1.14
QUALCOMM, Inc.	USD	1,048	152,634	0.55
Remitly Global, Inc.	USD	6,377	74,931	0.27
Robert Half, Inc.	USD	253	5,851	0.02
ROBLOX Corp. 'A'	USD	3,141	216,710	0.79
ServiceNow, Inc.	USD	1,420	185,218	0.67
Sonos, Inc.	USD	8,779	131,261	0.48
Synchrony Financial	USD	1,810	128,578	0.47
Tapestry, Inc.	USD	1,872	203,657	0.74
Teradata Corp.	USD	729	18,895	0.07
Toast, Inc. 'A'	USD	6,003	181,503	0.66
Travelers Cos., Inc. (The)	USD	1,017	251,174	0.91
United Therapeutics Corp.	USD	450	186,694	0.68
Veeva Systems, Inc. 'A'	USD	1,124	213,641	0.77
VeriSign, Inc.	USD	748	154,733	0.56
Western Digital Corp.	USD	718	105,317	0.38
Williams-Sonoma, Inc.	USD	765	116,328	0.42
Winmark Corp.	USD	170	58,615	0.21
Yelp, Inc. 'A'	USD	5,996	155,152	0.56
Zoom Communications, Inc. 'A'	USD	904	66,419	0.24
			<u>17,679,076</u>	<u>64.05</u>
Total Equities			<u>27,351,743</u>	<u>99.08</u>
Warrants				
<i>Canada</i>				
Constellation Software, Inc. 31/03/2040	CAD	38	–	–
			<u>–</u>	<u>–</u>
Total Warrants			–	–
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>27,351,743</u>	<u>99.08</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Quality Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
Tatneft PJSC*	RUB	14,724	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			27,351,743	99.08
Cash			445,339	1.61
Other assets/(liabilities)			(192,734)	(0.69)
Total net assets			27,604,348	100.00

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

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Brambles Ltd.	AUD	40,411	526,824	0.33
Telstra Group Ltd.	AUD	401,710	1,110,798	0.68
			<u>1,637,622</u>	<u>1.01</u>
<i>Belgium</i>				
Ackermans & van Haaren NV	EUR	3,060	709,920	0.44
			<u>709,920</u>	<u>0.44</u>
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	15,631	1,276,619	0.78
Assured Guaranty Ltd.	USD	10,961	838,746	0.52
Axis Capital Holdings Ltd.	USD	10,574	964,170	0.59
Credicorp Ltd.	USD	5,096	1,245,308	0.77
RenaissanceRe Holdings Ltd.	USD	3,533	845,790	0.52
VTech Holdings Ltd.	HKD	14,500	97,314	0.06
			<u>5,267,947</u>	<u>3.24</u>
<i>Brazil</i>				
Telefonica Brasil SA, ADR	USD	99,540	1,005,189	0.62
TIM SA, ADR	USD	24,449	404,899	0.25
			<u>1,410,088</u>	<u>0.87</u>
<i>Canada</i>				
Canadian Imperial Bank of Commerce	CAD	13,808	1,067,243	0.66
Dollarama, Inc.	CAD	3,194	406,998	0.25
Element Fleet Management Corp.	CAD	47,834	1,071,147	0.66
Hydro One Ltd., Reg. S, 144A	CAD	19,301	655,085	0.40
Kinaxis, Inc.	CAD	7,929	852,457	0.52
Loblaws Cos. Ltd.	CAD	11,503	443,364	0.27
National Bank of Canada	CAD	8,000	857,755	0.53
Royal Bank of Canada	CAD	14,189	2,062,321	1.27
Thomson Reuters Corp.	CAD	4,008	450,947	0.28
			<u>7,867,317</u>	<u>4.84</u>
<i>Cayman Islands</i>				
HKT Trust & HKT Ltd. 'SS'	HKD	866,000	1,090,395	0.67
			<u>1,090,395</u>	<u>0.67</u>
<i>Czech Republic</i>				
Komerční Banka A/S	CZK	4,700	225,939	0.14
			<u>225,939</u>	<u>0.14</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Finland</i>				
Mandatum OYJ	EUR	168,505	1,159,988	0.71
Nordea Bank Abp	EUR	41,650	669,940	0.41
Nordea Bank Abp	SEK	53,709	862,904	0.53
Sampo OYJ 'A'	EUR	138,023	1,425,778	0.88
			<u>4,118,610</u>	<u>2.53</u>
<i>France</i>				
Klepierre SA, REIT	EUR	30,964	1,044,725	0.64
			<u>1,044,725</u>	<u>0.64</u>
<i>Germany</i>				
Allianz SE	EUR	4,777	1,865,419	1.15
Hannover Rueck SE	EUR	3,029	806,320	0.49
Scout24 SE, Reg. S, 144A	EUR	7,003	600,857	0.37
			<u>3,272,596</u>	<u>2.01</u>
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	59,345	1,000,557	0.62
			<u>1,000,557</u>	<u>0.62</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	13,901	952,931	0.59
			<u>952,931</u>	<u>0.59</u>
<i>Hong Kong</i>				
BOC Hong Kong Holdings Ltd.	HKD	292,500	1,261,342	0.78
			<u>1,261,342</u>	<u>0.78</u>
<i>Ireland</i>				
Medtronic plc	USD	21,843	1,786,571	1.10
STERIS plc	USD	5,127	1,106,728	0.68
TE Connectivity plc	USD	8,296	1,607,070	0.99
			<u>4,500,369</u>	<u>2.77</u>
<i>Italy</i>				
RAI Way SpA, Reg. S, 144A	EUR	56,418	315,377	0.19
Terna - Rete Elettrica Nazionale	EUR	34,954	316,473	0.20
			<u>631,850</u>	<u>0.39</u>
<i>Japan</i>				
Advance Residence Investment Corp., REIT	JPY	84	78,210	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Amano Corp.	JPY	10,500	240,242	0.15
Azbil Corp.	JPY	118,700	917,223	0.56
Canon Marketing Japan, Inc.	JPY	21,400	799,903	0.49
Daiwa House REIT Investment Corp.	JPY	1,253	974,689	0.60
Daiwa Office Investment Corp., REIT	JPY	248	504,516	0.31
Daiwa Securities Living Investments Corp., REIT	JPY	375	232,428	0.14
DCM Holdings Co. Ltd.	JPY	25,400	224,212	0.14
Global One Real Estate Investment Corp., REIT	JPY	604	452,124	0.28
GLP J-Reit, REIT	JPY	976	789,435	0.49
Hulic Reit, Inc., REIT	JPY	364	348,994	0.21
Japan Logistics Fund, Inc., REIT	JPY	866	489,712	0.30
Japan Real Estate Investment Corp., REIT	JPY	387	275,183	0.17
Kamigumi Co. Ltd.	JPY	18,000	494,760	0.30
KDX Realty Investment Corp., REIT	JPY	248	236,968	0.15
LaSalle Logiport REIT	JPY	707	609,108	0.38
Mori Hills REIT Investment Corp.	JPY	474	383,651	0.24
Mori Trust Reit, Inc., REIT	JPY	895	379,705	0.23
Nomura Real Estate Master Fund, Inc., REIT	JPY	443	416,555	0.26
Santen Pharmaceutical Co. Ltd.	JPY	15,500	136,906	0.08
Secom Co. Ltd.	JPY	35,600	1,077,732	0.66
SKY Perfect JSAT Holdings, Inc.	JPY	10,800	116,982	0.07
SoftBank Corp.	JPY	346,000	403,722	0.25
Tokyu REIT, Inc.	JPY	309	347,624	0.21
			<u>10,930,584</u>	<u>6.72</u>
<i>Malaysia</i>				
Malayan Banking Bhd.	MYR	513,637	1,129,460	0.70
			<u>1,129,460</u>	<u>0.70</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	2,603	2,398,404	1.48
ASR Nederland NV	EUR	15,091	914,816	0.56
Koninklijke Ahold Delhaize NV	EUR	33,477	1,167,343	0.72
Koninklijke KPN NV	EUR	283,567	1,127,462	0.69
NN Group NV	EUR	17,806	1,170,567	0.72
			<u>6,778,592</u>	<u>4.17</u>
<i>Norway</i>				
Gjensidige Forsikring ASA	NOK	15,579	397,151	0.25
Telenor ASA	NOK	79,198	980,741	0.60
			<u>1,377,892</u>	<u>0.85</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Portugal</i>				
NOS SGPS SA	EUR	106,512	427,646	0.26
REN - Redes Energeticas Nacionais SGPS SA	EUR	206,974	665,421	0.41
			<u>1,093,067</u>	<u>0.67</u>
<i>Singapore</i>				
CapitaLand Ascendas REIT	SGD	481,500	902,209	0.55
DBS Group Holdings Ltd.	SGD	47,600	1,776,243	1.09
Keppel REIT	SGD	950,800	613,788	0.38
NetLink NBN Trust, Reg. S	SGD	806,500	515,295	0.32
Oversea-Chinese Banking Corp. Ltd.	SGD	110,000	1,439,144	0.89
UOL Group Ltd.	SGD	76,600	443,266	0.27
Venture Corp. Ltd.	SGD	89,800	900,175	0.55
			<u>6,590,120</u>	<u>4.05</u>
<i>South Africa</i>				
Vodacom Group Ltd.	ZAR	29,567	214,696	0.13
			<u>214,696</u>	<u>0.13</u>
<i>South Korea</i>				
Industrial Bank of Korea	KRW	25,918	320,939	0.20
SK Telecom Co. Ltd., ADR	USD	4,107	71,793	0.04
			<u>392,732</u>	<u>0.24</u>
<i>Sweden</i>				
Svenska Handelsbanken AB 'A'	SEK	91,099	1,130,427	0.69
Swedbank AB 'A'	SEK	41,046	1,217,313	0.75
Tele2 AB 'B'	SEK	56,440	805,651	0.50
Telefonaktiebolaget LM Ericsson 'B'	SEK	146,013	1,221,830	0.75
Telia Co. AB	SEK	255,657	929,875	0.57
			<u>5,305,096</u>	<u>3.26</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	6,861	1,823,369	1.12
Galenica AG, Reg. S, 144A	CHF	10,767	1,130,557	0.70
Novartis AG	CHF	17,026	2,005,517	1.23
PSP Swiss Property AG	CHF	1,982	305,674	0.19
Swiss Prime Site AG	CHF	1,436	190,138	0.12
			<u>5,455,255</u>	<u>3.36</u>
<i>Taiwan</i>				
Chunghwa Telecom Co. Ltd.	TWD	315,000	1,113,970	0.69
Far EasTone Telecommunications Co. Ltd.	TWD	152,000	363,711	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Taiwan Mobile Co. Ltd.	TWD	111,000	326,366	0.20
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	83,000	3,486,280	2.15
			<u>5,290,327</u>	<u>3.26</u>
<i>Thailand</i>				
SCB X PCL, NVDR	THB	166,300	624,731	0.38
			<u>624,731</u>	<u>0.38</u>
<i>United Kingdom</i>				
GSK plc	GBP	86,275	1,802,738	1.11
Halma plc	GBP	27,878	1,129,597	0.70
Royalty Pharma plc 'A'	USD	33,837	1,113,254	0.68
			<u>4,045,589</u>	<u>2.49</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	12,114	2,356,786	1.45
Aflac, Inc.	USD	15,516	1,456,809	0.90
Apple, Inc.	USD	20,794	4,813,365	2.96
AT&T, Inc.	USD	92,654	1,959,662	1.21
Autodesk, Inc.	USD	5,988	1,509,224	0.93
Bank of New York Mellon Corp. (The)	USD	16,498	1,630,766	1.00
Booking Holdings, Inc.	USD	390	1,778,346	1.09
Boston Scientific Corp.	USD	23,210	1,884,349	1.16
Bristol-Myers Squibb Co.	USD	39,653	1,821,178	1.12
Cboe Global Markets, Inc.	USD	6,389	1,365,438	0.84
Cirrus Logic, Inc.	USD	4,782	482,496	0.30
Cisco Systems, Inc.	USD	32,694	2,144,339	1.32
CME Group, Inc.	USD	7,606	1,768,527	1.09
Dolby Laboratories, Inc. 'A'	USD	17,055	932,583	0.57
Dropbox, Inc. 'A'	USD	40,048	947,962	0.58
eBay, Inc.	USD	8,977	665,756	0.41
Fox Corp. 'A'	USD	20,817	1,295,158	0.80
Gilead Sciences, Inc.	USD	17,420	1,820,538	1.12
Hartford Insurance Group, Inc. (The)	USD	11,078	1,299,799	0.80
IDEXX Laboratories, Inc.	USD	2,079	1,197,587	0.74
Incyte Corp.	USD	15,540	1,306,898	0.80
International Business Machines Corp.	USD	8,208	2,070,153	1.27
Intuit, Inc.	USD	3,230	1,821,803	1.12
Jacobs Solutions, Inc.	USD	5,315	599,451	0.37
KLA Corp.	USD	1,767	1,828,129	1.12
Lam Research Corp.	USD	3,781	551,093	0.34
Laureate Education, Inc.	USD	15,258	437,428	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Mastercard, Inc. 'A'	USD	4,351	2,114,946	1.30
Maximus, Inc.	USD	4,027	295,977	0.18
McKesson Corp.	USD	2,195	1,533,089	0.94
MGIC Investment Corp.	USD	21,411	532,700	0.33
Microsoft Corp.	USD	11,695	4,815,817	2.96
Motorola Solutions, Inc.	USD	4,082	1,332,294	0.82
Nasdaq, Inc.	USD	16,727	1,383,365	0.85
NetScout Systems, Inc.	USD	37,375	861,141	0.53
New York Times Co. (The) 'A'	USD	18,962	1,120,816	0.69
NVIDIA Corp.	USD	16,275	2,584,433	1.59
O'Reilly Automotive, Inc.	USD	7,066	548,759	0.34
Pfizer, Inc.	USD	24,721	524,120	0.32
Primerica, Inc.	USD	2,358	518,722	0.32
PTC, Inc.	USD	7,701	1,142,314	0.70
Quest Diagnostics, Inc.	USD	3,273	483,600	0.30
Regency Centers Corp., REIT	USD	18,584	1,092,302	0.67
Rockwell Automation, Inc.	USD	4,060	1,344,991	0.83
Rollins, Inc.	USD	21,897	1,119,041	0.69
S&P Global, Inc.	USD	827	367,987	0.23
Travelers Cos., Inc. (The)	USD	6,185	1,527,541	0.94
Trimble, Inc.	USD	9,255	617,420	0.38
Ulta Beauty, Inc.	USD	2,279	1,174,011	0.72
Veeva Systems, Inc. 'A'	USD	6,207	1,179,777	0.73
Veralto Corp.	USD	13,662	1,160,709	0.71
Walmart, Inc.	USD	25,468	2,415,931	1.49
WP Carey, Inc., REIT	USD	9,477	519,341	0.32
Xylem, Inc.	USD	10,825	1,255,182	0.77
Zoom Communications, Inc. 'A'	USD	15,783	1,159,619	0.71
Zurn Elkay Water Solutions Corp.	USD	24,041	951,651	0.59
			<u>77,423,219</u>	<u>47.63</u>
Total Equities			<u>161,643,568</u>	<u>99.45</u>
Total Transferable securities and money market instruments admitted to an official exchange listing				
			<u>161,643,568</u>	<u>99.45</u>
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	RUB	359,490	–	–
Sberbank of Russia PJSC (RUB)*	RUB	88,560	–	–
			<u>–</u>	<u>–</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Equities (continued)				
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			161,643,568	99.45
Cash			661,779	0.41
Other assets/(liabilities)			238,550	0.14
Total net assets			162,543,897	100.00

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

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ANZ Group Holdings Ltd.	AUD	62,875	1,297,348	0.26
BHP Group Ltd.	AUD	74,524	1,924,889	0.39
Brambles Ltd.	AUD	7,542	98,322	0.02
Charter Hall Group, REIT	AUD	15,258	211,822	0.04
Evolution Mining Ltd.	AUD	53,970	388,566	0.08
Fortescue Ltd.	AUD	88,750	1,109,129	0.22
QBE Insurance Group Ltd.	AUD	98,683	1,114,476	0.23
Rio Tinto Ltd.	AUD	2,458	204,909	0.04
			<u>6,349,461</u>	<u>1.28</u>
<i>Austria</i>				
ANDRITZ AG	EUR	1,334	89,044	0.02
			<u>89,044</u>	<u>0.02</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA	EUR	24,404	1,339,780	0.27
			<u>1,339,780</u>	<u>0.27</u>
<i>Bermuda</i>				
Aegon Ltd.	EUR	150,998	1,002,627	0.20
Arch Capital Group Ltd.	USD	14,518	1,185,718	0.24
Liberty Global Ltd. 'C'	USD	5,673	53,327	0.01
RenaissanceRe Holdings Ltd.	USD	4,400	1,053,347	0.21
			<u>3,295,019</u>	<u>0.66</u>
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	10,338	1,494,693	0.30
Alamos Gold, Inc. 'A'	CAD	18,509	609,349	0.12
ARC Resources Ltd.	CAD	67,147	1,074,017	0.22
AtkinsRealis Group, Inc.	CAD	16,181	890,525	0.18
Barrick Mining Corp.	CAD	3,428	127,314	0.03
CAE, Inc.	CAD	21,663	561,666	0.11
Canadian Imperial Bank of Commerce	CAD	18,983	1,467,226	0.30
Canadian Tire Corp. Ltd. 'A'	CAD	2,299	248,397	0.05
Empire Co. Ltd. 'A'	CAD	13,930	412,913	0.08
Fairfax Financial Holdings Ltd.	CAD	779	1,265,797	0.25
FirstService Corp.	CAD	2,718	360,373	0.07
Fortis, Inc.	CAD	1,835	81,339	0.02
George Weston Ltd.	CAD	390	22,939	–
Hydro One Ltd., Reg. S, 144A	CAD	32,313	1,096,719	0.22
iA Financial Corp., Inc.	CAD	6,123	676,358	0.14
Imperial Oil Ltd.	CAD	715	52,665	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
Kinross Gold Corp.	CAD	29,086	698,479	0.14
Loblaw Cos. Ltd.	CAD	22,528	868,304	0.17
Northland Power, Inc.	CAD	26,129	289,713	0.06
Open Text Corp.	CAD	7,833	217,492	0.04
Power Corp. of Canada	CAD	2,609	118,224	0.02
Royal Bank of Canada	CAD	7,900	1,148,237	0.23
Saputo, Inc.	CAD	3,533	90,658	0.02
Stantec, Inc.	CAD	9,050	728,103	0.15
Teck Resources Ltd. 'B'	CAD	3,232	131,920	0.03
TMX Group Ltd.	CAD	1,331	43,182	0.01
Toronto-Dominion Bank (The)	CAD	24,689	1,983,859	0.40
			<u>16,760,461</u>	<u>3.37</u>
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	18,500	79,575	0.02
CK Hutchison Holdings Ltd.	HKD	32,500	188,252	0.04
Hutchison Telecommunications Hong Kong Holdings Ltd.	HKD	224,000	28,425	–
			<u>296,252</u>	<u>0.06</u>
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	33	64,683	0.01
Genmab A/S	DKK	4,020	1,090,977	0.22
Vestas Wind Systems A/S	DKK	40,458	939,267	0.19
			<u>2,094,927</u>	<u>0.42</u>
<i>Finland</i>				
Nokia OYJ	EUR	99,139	552,402	0.11
Nordea Bank Abp	EUR	84,424	1,357,960	0.27
Wartsila OYJ Abp	EUR	4,779	145,282	0.03
			<u>2,055,644</u>	<u>0.41</u>
<i>France</i>				
AXA SA	EUR	2,999	122,839	0.02
BNP Paribas SA	EUR	15,009	1,212,577	0.24
Covivio SA, REIT	EUR	3,797	215,100	0.04
Credit Agricole SA	EUR	37,182	652,544	0.13
Danone SA	EUR	17,373	1,333,899	0.27
Engie SA	EUR	58,268	1,305,786	0.26
Ipsen SA	EUR	539	64,141	0.01
Klepierre SA, REIT	EUR	16,041	541,223	0.11
Legrand SA	EUR	2,231	283,895	0.06
L'Oreal SA	EUR	4,270	1,565,382	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,269	818,505	0.17
Safran SA	EUR	4,437	1,319,564	0.27
Sanofi SA	EUR	12,582	1,040,783	0.21
Schneider Electric SE	EUR	7,902	1,856,180	0.37
SCOR SE	EUR	20,127	578,450	0.12
Societe Generale SA	EUR	2,272	156,132	0.03
Thales SA	EUR	1,394	320,341	0.06
TotalEnergies SE	EUR	11,317	629,112	0.13
Vinci SA	EUR	698	83,795	0.02
			<u>14,100,248</u>	<u>2.84</u>
<i>Germany</i>				
Bayerische Motoren Werke AG	EUR	8,148	758,905	0.15
Continental AG	EUR	2,402	163,240	0.03
Deutsche Bank AG	EUR	42,820	1,417,770	0.29
Deutsche Telekom AG	EUR	61,624	1,704,520	0.34
DWS Group GmbH & Co. KGaA, Reg. S, 144A	EUR	555	31,357	0.01
GEA Group AG	EUR	13,372	772,902	0.16
Henkel AG & Co. KGaA	EUR	66	4,290	–
Henkel AG & Co. KGaA Preference	EUR	12,786	889,650	0.18
KION Group AG	EUR	4,037	275,525	0.06
LEG Immobilien SE	EUR	5,659	352,273	0.07
Mercedes-Benz Group AG	EUR	20,719	1,244,590	0.25
MTU Aero Engines AG	EUR	865	307,335	0.06
Porsche Automobil Holding SE Preference	EUR	97	3,872	–
SAP SE	EUR	364	75,839	0.01
Sartorius AG Preference	EUR	51	12,607	–
Scout24 SE, Reg. S, 144A	EUR	1,142	97,984	0.02
Siemens Energy AG	EUR	8,280	996,912	0.20
Volkswagen AG Preference	EUR	762	78,905	0.02
Zalando SE, Reg. S, 144A	EUR	14,909	377,794	0.08
			<u>9,566,270</u>	<u>1.93</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	14,311	981,037	0.20
			<u>981,037</u>	<u>0.20</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	139,600	1,220,177	0.25
BOC Hong Kong Holdings Ltd.	HKD	224,500	968,107	0.19
Hong Kong Exchanges & Clearing Ltd.	HKD	28,600	1,275,237	0.26
Swire Pacific Ltd. 'A'	HKD	61,500	421,826	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Hong Kong (continued)</i>				
Swire Properties Ltd.	HKD	46,800	107,409	0.02
Techtronic Industries Co. Ltd.	HKD	49,500	486,805	0.10
			<u>4,479,561</u>	<u>0.90</u>
<i>Ireland</i>				
AIB Group plc	EUR	15,295	140,714	0.03
Allegion plc	USD	6,036	818,300	0.16
CRH plc	USD	2,604	276,708	0.06
Eaton Corp. plc	USD	1,863	505,244	0.10
Johnson Controls International plc	USD	14,398	1,468,058	0.30
Medtronic plc	USD	20,614	1,686,049	0.34
Pentair plc	USD	593	52,582	0.01
TE Connectivity plc	USD	7,156	1,386,233	0.28
Trane Technologies plc	USD	4,234	1,403,102	0.28
			<u>7,736,990</u>	<u>1.56</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	621	98,117	0.02
CyberArk Software Ltd.	USD	325	123,436	0.02
Global-e Online Ltd.	USD	4,098	137,164	0.03
Nice Ltd.	ILS	1,340	127,839	0.03
			<u>486,556</u>	<u>0.10</u>
<i>Italy</i>				
Banca Monte dei Paschi di Siena SpA	EUR	13,989	127,720	0.03
BPER Banca SpA	EUR	9,943	115,339	0.02
Hera SpA	EUR	78,759	316,611	0.06
Leonardo SpA	EUR	23,758	1,167,943	0.23
UniCredit SpA	EUR	23,612	1,674,563	0.34
			<u>3,402,176</u>	<u>0.68</u>
<i>Japan</i>				
Advantest Corp.	JPY	10,100	1,077,269	0.22
Alfresa Holdings Corp.	JPY	13,400	176,954	0.04
Alps Alpine Co. Ltd.	JPY	3,800	41,150	0.01
Asics Corp.	JPY	10,700	218,256	0.04
Bandai Namco Holdings, Inc.	JPY	2,400	54,391	0.01
BIPROGY, Inc.	JPY	2,900	85,288	0.02
Canon Marketing Japan, Inc.	JPY	4,100	153,252	0.03
Central Japan Railway Co.	JPY	45,700	1,076,657	0.22
Dai Nippon Printing Co. Ltd.	JPY	5,800	84,878	0.02
Daiichi Sankyo Co. Ltd.	JPY	4,900	89,115	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Denso Corp.	JPY	16,800	196,939	0.04
Fuji Electric Co. Ltd.	JPY	12,800	823,948	0.17
Hitachi Ltd.	JPY	14,900	396,763	0.08
Honda Motor Co. Ltd.	JPY	27,900	232,792	0.05
House Foods Group, Inc.	JPY	10,800	168,874	0.03
Inpex Corp.	JPY	32,800	557,152	0.11
Japan Airlines Co. Ltd.	JPY	24,800	391,354	0.08
Japan Exchange Group, Inc.	JPY	8,500	77,386	0.01
Japan Post Bank Co. Ltd.	JPY	27,200	326,390	0.07
Japan Post Holdings Co. Ltd.	JPY	7,700	69,036	0.01
Kamigumi Co. Ltd.	JPY	17,300	475,520	0.10
Kao Corp.	JPY	24,000	816,257	0.16
Kirin Holdings Co. Ltd.	JPY	80,200	1,022,926	0.21
Komatsu Ltd.	JPY	36,400	988,651	0.20
Konami Group Corp.	JPY	8,300	961,702	0.19
Lion Corp.	JPY	45,600	408,467	0.08
LY Corp.	JPY	458,700	1,039,549	0.21
Makita Corp.	JPY	15,200	391,128	0.08
Mazda Motor Corp.	JPY	50,000	331,090	0.07
MEIJI Holdings Co. Ltd.	JPY	29,300	554,680	0.11
Mitsubishi Chemical Group Corp.	JPY	9,300	46,230	0.01
Mitsubishi Electric Corp.	JPY	50,800	1,265,245	0.25
Mitsubishi Estate Co. Ltd.	JPY	30,100	624,763	0.13
Mitsui Fudosan Co. Ltd.	JPY	121,900	1,179,010	0.24
Murata Manufacturing Co. Ltd.	JPY	2,400	42,319	0.01
NEC Corp.	JPY	4,000	115,379	0.02
Nexon Co. Ltd.	JPY	26,400	548,825	0.11
Nippon Steel Corp.	JPY	35,500	123,766	0.02
Nitto Denko Corp.	JPY	3,500	70,632	0.01
Nomura Holdings, Inc.	JPY	168,500	1,190,828	0.24
Obayashi Corp.	JPY	22,200	394,221	0.08
Open House Group Co. Ltd.	JPY	5,900	294,921	0.06
ORIX Corp.	JPY	6,100	150,902	0.03
Pola Orbis Holdings, Inc.	JPY	57,000	403,142	0.08
Ricoh Co. Ltd.	JPY	3,800	28,362	0.01
Sankyo Co. Ltd.	JPY	27,600	380,965	0.08
Santen Pharmaceutical Co. Ltd.	JPY	3,800	33,564	0.01
SCREEN Holdings Co. Ltd.	JPY	700	57,950	0.01
Secom Co. Ltd.	JPY	20,500	620,604	0.12
SoftBank Group Corp.	JPY	27,600	659,680	0.13
Sony Group Corp.	JPY	10,200	222,962	0.04
Subaru Corp.	JPY	54,800	1,010,630	0.20
Sumitomo Chemical Co. Ltd.	JPY	19,800	47,927	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Sumitomo Mitsui Trust Group, Inc.	JPY	18,400	477,469	0.10
Suzuken Co. Ltd.	JPY	700	23,313	–
Takeda Pharmaceutical Co. Ltd.	JPY	8,400	220,621	0.04
TDK Corp.	JPY	7,000	84,073	0.02
Tokyo Electron Ltd.	JPY	5,500	1,025,373	0.21
Tokyo Gas Co. Ltd.	JPY	2,000	67,413	0.01
Tokyu Fudosan Holdings Corp.	JPY	4,900	38,036	0.01
TOPPAN Holdings, Inc.	JPY	400	10,128	–
Ushio, Inc.	JPY	40,000	544,301	0.11
USS Co. Ltd.	JPY	10,200	95,135	0.02
Yokogawa Electric Corp.	JPY	3,200	87,193	0.02
Zenkoku Hosho Co. Ltd.	JPY	6,200	105,113	0.02
			<u>25,578,809</u>	<u>5.15</u>
<i>Jersey</i>				
Amcor plc	USD	12,630	89,688	0.02
Aptiv plc	USD	15,697	1,016,974	0.21
Experian plc	GBP	5,680	218,765	0.04
			<u>1,325,427</u>	<u>0.27</u>
<i>Luxembourg</i>				
Samsonite Group SA, Reg. S, 144A	HKD	80,700	175,678	0.03
Spotify Technology SA	USD	3,113	1,539,231	0.31
			<u>1,714,909</u>	<u>0.34</u>
<i>Netherlands</i>				
Adyen NV, Reg. S, 144A	EUR	58	79,750	0.02
AerCap Holdings NV	USD	969	118,612	0.02
Argenx SE	EUR	458	328,294	0.07
ASML Holding NV	EUR	3,809	3,509,613	0.71
EXOR NV	EUR	150	10,868	–
Heineken Holding NV	EUR	73	4,555	–
Koninklijke Ahold Delhaize NV	EUR	23,237	810,274	0.16
Koninklijke KPN NV	EUR	187,237	744,454	0.15
QIAGEN NV	EUR	20,722	805,153	0.16
Signify NV, Reg. S, 144A	EUR	17,323	363,090	0.07
STMicroelectronics NV	EUR	42,958	963,978	0.20
			<u>7,738,641</u>	<u>1.56</u>
<i>New Zealand</i>				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	4,397	81,273	0.02
			<u>81,273</u>	<u>0.02</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Norway</i>				
Kongsberg Gruppen ASA	NOK	39,662	865,791	0.17
Orkla ASA	NOK	7,983	75,810	0.02
Yara International ASA	NOK	2,133	74,542	0.01
			<u>1,016,143</u>	<u>0.20</u>
<i>Panama</i>				
Carnival Corp.	USD	14,403	374,531	0.08
			<u>374,531</u>	<u>0.08</u>
<i>Portugal</i>				
EDP SA	EUR	22,227	87,019	0.02
			<u>87,019</u>	<u>0.02</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	41,571	1,551,265	0.31
Flex Ltd.	USD	9,633	495,573	0.10
Oversea-Chinese Banking Corp. Ltd.	SGD	99,563	1,302,595	0.26
Singapore Exchange Ltd.	SGD	23,300	261,641	0.06
UOL Group Ltd.	SGD	59,000	341,419	0.07
			<u>3,952,493</u>	<u>0.80</u>
<i>Spain</i>				
Aena SME SA, Reg. S, 144A	EUR	2,740	65,267	0.01
Amadeus IT Group SA	EUR	18,832	1,183,403	0.24
Banco Bilbao Vizcaya Argentaria SA	EUR	88,566	1,775,748	0.36
Banco de Sabadell SA	EUR	36,831	123,936	0.02
Banco Santander SA	EUR	32,984	332,149	0.07
CaixaBank SA	EUR	9,777	102,121	0.02
Endesa SA	EUR	20,037	613,733	0.12
Iberdrola SA	EUR	98,660	1,821,757	0.37
Naturgy Energy Group SA	EUR	23,481	608,628	0.12
Repsol SA	EUR	36,036	573,873	0.12
			<u>7,200,615</u>	<u>1.45</u>
<i>Sweden</i>				
Atlas Copco AB 'A'	SEK	11,888	182,322	0.04
Atlas Copco AB 'B'	SEK	8,220	113,123	0.02
Husqvarna AB 'B'	SEK	78,615	337,709	0.07
Industrivarden AB 'A'	SEK	35	1,343	–
Skandinaviska Enskilda Banken AB 'A'	SEK	6,010	108,299	0.02
Swedbank AB 'A'	SEK	39,847	1,181,754	0.24
Swedish Orphan Biovitrum AB	SEK	3,776	116,066	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden (continued)</i>				
Tele2 AB 'B'	SEK	10,567	150,838	0.03
Telefonaktiebolaget LM Ericsson 'B'	SEK	141,648	1,185,304	0.24
Telia Co. AB	SEK	42,036	152,893	0.03
			<u>3,529,651</u>	<u>0.71</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	25,882	1,647,288	0.33
Amrize Ltd.	USD	3,660	168,532	0.03
Bunge Global SA	USD	237	17,976	–
Chubb Ltd.	USD	433	115,073	0.02
Cie Financiere Richemont SA	CHF	1,434	265,159	0.05
DSM-Firmenich AG	EUR	6,102	419,573	0.09
Galderma Group AG	CHF	2,596	452,263	0.09
Givaudan SA	CHF	225	760,754	0.15
Helvetia Baloise Holding AG	CHF	584	131,304	0.03
Holcim AG	CHF	1,941	162,213	0.03
Logitech International SA	CHF	3,496	306,369	0.06
Lonza Group AG	CHF	1,851	1,069,869	0.22
Nestle SA	CHF	12,814	1,084,385	0.22
Novartis AG	CHF	22,375	2,635,584	0.53
Roche Holding AG	CHF	6,060	2,137,541	0.43
Roche Holding AG (LN)	CHF	38	13,690	–
Swiss Re AG	CHF	1,568	223,878	0.05
Swissquote Group Holding SA	CHF	848	443,842	0.09
UBS Group AG	CHF	3,039	120,716	0.03
			<u>12,176,009</u>	<u>2.45</u>
<i>United Kingdom</i>				
Admiral Group plc	GBP	29,490	1,072,653	0.22
Anglo American plc	GBP	7,764	274,312	0.05
AstraZeneca plc	GBP	14,363	2,268,367	0.46
BAE Systems plc	GBP	4,821	94,635	0.02
Barclays plc	GBP	283,890	1,547,445	0.31
Centrica plc	GBP	230,713	447,996	0.09
Compass Group plc	GBP	6,502	176,035	0.03
GSK plc	GBP	65,565	1,369,998	0.28
Halma plc	GBP	15,631	633,357	0.13
HSBC Holdings plc	GBP	87,481	1,176,012	0.24
ICG plc	GBP	7,296	171,628	0.03
J Sainsbury plc	GBP	106,635	396,905	0.08
Kingfisher plc	GBP	80,862	289,585	0.06
Marks & Spencer Group plc	GBP	27,039	102,190	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
NatWest Group plc	GBP	100,504	750,242	0.15
Next plc	GBP	5,000	783,357	0.16
Reckitt Benckiser Group plc	GBP	1,939	133,284	0.03
Rio Tinto plc	GBP	1,689	115,945	0.02
Rolls-Royce Holdings plc	GBP	31,992	421,350	0.08
Shell plc	EUR	55,260	1,739,309	0.35
Smith & Nephew plc	GBP	26,192	371,508	0.07
Standard Chartered plc	GBP	9,852	205,578	0.04
Tesco plc	GBP	242,320	1,226,080	0.25
Vodafone Group plc	GBP	348,767	394,955	0.08
			<u>16,162,726</u>	<u>3.25</u>
<i>United States of America</i>				
3M Co.	USD	4,201	572,677	0.12
AbbVie, Inc.	USD	16,179	3,147,635	0.63
Acuity, Inc.	USD	3,375	1,034,642	0.21
Adobe, Inc.	USD	3,936	1,172,941	0.24
Advanced Micro Devices, Inc.	USD	8,213	1,497,634	0.30
Airbnb, Inc. 'A'	USD	11,541	1,333,683	0.27
Akamai Technologies, Inc.	USD	9,824	729,826	0.15
Allstate Corp. (The)	USD	7,413	1,313,820	0.26
Alnylam Pharmaceuticals, Inc.	USD	1,175	397,836	0.08
Alphabet, Inc. 'A'	USD	43,883	11,695,159	2.35
Alphabet, Inc. 'C'	USD	34,324	9,170,992	1.85
Amazon.com, Inc.	USD	72,570	14,262,512	2.87
American Electric Power Co., Inc.	USD	13,413	1,316,917	0.26
American Homes 4 Rent, REIT 'A'	USD	1,402	38,319	0.01
Ameriprise Financial, Inc.	USD	1,691	706,003	0.14
AMETEK, Inc.	USD	530	92,651	0.02
Amgen, Inc.	USD	4,117	1,147,376	0.23
Analog Devices, Inc.	USD	6,362	1,469,091	0.30
Annaly Capital Management, Inc., REIT	USD	2,509	47,768	0.01
Apple, Inc.	USD	100,324	23,222,856	4.67
Archer-Daniels-Midland Co.	USD	17,755	869,117	0.17
Arista Networks, Inc.	USD	8,702	970,857	0.20
Assurant, Inc.	USD	2,511	514,943	0.10
AT&T, Inc.	USD	80,568	1,704,039	0.34
Atlassian Corp. 'A'	USD	1,026	141,646	0.03
Autodesk, Inc.	USD	5,588	1,408,407	0.28
Automatic Data Processing, Inc.	USD	3,459	757,596	0.15
Baker Hughes Co. 'A'	USD	24,910	965,900	0.19
Ball Corp.	USD	12,398	559,174	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Bank of America Corp.	USD	26,186	1,226,302	0.25
Bank of New York Mellon Corp. (The)	USD	15,207	1,503,155	0.30
Berkshire Hathaway, Inc. 'B'	USD	6,437	2,754,956	0.55
Best Buy Co., Inc.	USD	18,024	1,027,159	0.21
Biogen, Inc.	USD	8,070	1,209,280	0.24
BioMarin Pharmaceutical, Inc.	USD	7,354	372,130	0.07
Booking Holdings, Inc.	USD	430	1,960,741	0.39
BorgWarner, Inc.	USD	21,017	806,357	0.16
Boston Scientific Corp.	USD	18,243	1,481,093	0.30
Bristol-Myers Squibb Co.	USD	29,479	1,353,908	0.27
Broadcom, Inc.	USD	30,037	8,851,638	1.78
Builders FirstSource, Inc.	USD	5,482	480,261	0.10
Cadence Design Systems, Inc.	USD	5,264	1,401,014	0.28
Capital One Financial Corp.	USD	4,566	942,242	0.19
Cardinal Health, Inc.	USD	7,309	1,278,896	0.26
Caterpillar, Inc.	USD	402	196,086	0.04
Cboe Global Markets, Inc.	USD	422	90,189	0.02
CBRE Group, Inc. 'A'	USD	8,737	1,196,153	0.24
Cencora, Inc.	USD	185	53,203	0.01
Centene Corp.	USD	34,696	1,215,667	0.24
Charles Schwab Corp. (The)	USD	21,110	1,795,819	0.36
Charter Communications, Inc. 'A'	USD	486	86,383	0.02
Chevron Corp.	USD	5,725	742,941	0.15
Cisco Systems, Inc.	USD	42,775	2,805,533	0.56
Citigroup, Inc.	USD	23,164	2,301,509	0.46
Clorox Co. (The)	USD	973	83,535	0.02
Coca-Cola Co. (The)	USD	4,810	286,319	0.06
Cognizant Technology Solutions Corp. 'A'	USD	6,215	439,223	0.09
Coinbase Global, Inc. 'A'	USD	1,249	240,495	0.05
Consolidated Edison, Inc.	USD	10,197	862,332	0.17
CoreWeave, Inc. 'A'	USD	1,204	73,412	0.01
Corteva, Inc.	USD	20,854	1,190,211	0.24
Costco Wholesale Corp.	USD	4,435	3,256,399	0.66
CrowdStrike Holdings, Inc. 'A'	USD	1,695	676,528	0.14
Crown Castle, Inc., REIT	USD	9,984	755,484	0.15
Cummins, Inc.	USD	3,365	1,462,527	0.29
CVS Health Corp.	USD	23,640	1,597,403	0.32
Deckers Outdoor Corp.	USD	12,238	1,080,262	0.22
Devon Energy Corp.	USD	4,729	147,493	0.03
DocuSign, Inc. 'A'	USD	17,882	1,041,448	0.21
DoorDash, Inc. 'A'	USD	1,905	367,359	0.07
Dropbox, Inc. 'A'	USD	38,926	921,404	0.19
Dynatrace, Inc.	USD	15,929	587,818	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
eBay, Inc.	USD	17,344	1,286,272	0.26
Ecolab, Inc.	USD	3,518	786,364	0.16
Edison International	USD	7,913	404,392	0.08
Edwards Lifesciences Corp.	USD	6,155	446,774	0.09
Eli Lilly & Co.	USD	4,578	4,189,097	0.84
EMCOR Group, Inc.	USD	1,103	574,571	0.12
EOG Resources, Inc.	USD	14,704	1,314,715	0.26
Equity Residential, REIT	USD	1,506	80,836	0.02
Estee Lauder Cos., Inc. (The) 'A'	USD	12,483	1,113,048	0.22
Eversource Energy	USD	20,554	1,178,339	0.24
Exelon Corp.	USD	32,891	1,220,758	0.25
Expedia Group, Inc.	USD	5,115	1,233,880	0.25
Exxon Mobil Corp.	USD	23,469	2,404,751	0.48
FedEx Corp.	USD	1,623	399,182	0.08
Ford Motor Co.	USD	14,692	164,127	0.03
Fortinet, Inc.	USD	18,774	1,269,397	0.26
Fortive Corp.	USD	24,559	1,154,500	0.23
GE Vernova, Inc.	USD	3,765	2,095,186	0.42
General Electric Co.	USD	11,352	2,977,357	0.60
General Motors Co.	USD	20,663	1,430,725	0.29
Gilead Sciences, Inc.	USD	18,642	1,948,247	0.39
Global Payments, Inc.	USD	1,189	78,359	0.02
Goldman Sachs Group, Inc. (The)	USD	3,487	2,609,794	0.53
Halliburton Co.	USD	30,930	744,248	0.15
Hartford Insurance Group, Inc. (The)	USD	10,220	1,199,128	0.24
Hasbro, Inc.	USD	11,006	768,438	0.15
Healthpeak Properties, Inc., REIT	USD	18,995	260,070	0.05
HEICO Corp.	USD	101	27,828	0.01
Hewlett Packard Enterprise Co.	USD	9,700	198,386	0.04
Home Depot, Inc. (The)	USD	1,931	565,760	0.11
Honeywell International, Inc.	USD	2,325	386,210	0.08
Howmet Aerospace, Inc.	USD	1,856	323,996	0.06
HubSpot, Inc.	USD	1,188	405,930	0.08
IDEXX Laboratories, Inc.	USD	383	220,623	0.04
Incyte Corp.	USD	6,054	509,135	0.10
Insulet Corp.	USD	3,538	856,266	0.17
Intel Corp.	USD	10,424	327,511	0.07
Interactive Brokers Group, Inc. 'A'	USD	7,425	406,575	0.08
International Business Machines Corp.	USD	2,367	596,985	0.12
International Flavors & Fragrances, Inc.	USD	1,599	91,751	0.02
International Paper Co.	USD	2,323	77,911	0.02
Intuit, Inc.	USD	3,001	1,692,641	0.34
Intuitive Surgical, Inc.	USD	799	385,305	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Invitation Homes, Inc., REIT	USD	48,404	1,145,342	0.23
J M Smucker Co. (The)	USD	9,901	824,570	0.17
Jacobs Solutions, Inc.	USD	1,139	128,462	0.03
JB Hunt Transport Services, Inc.	USD	551	91,176	0.02
Johnson & Johnson	USD	15,259	2,688,791	0.54
JPMorgan Chase & Co.	USD	21,507	5,900,622	1.19
Keurig Dr. Pepper, Inc.	USD	9,459	225,592	0.05
Kimberly-Clark Corp.	USD	2,439	209,520	0.04
Kimco Realty Corp., REIT	USD	54,451	939,778	0.19
Kinder Morgan, Inc.	USD	17,535	410,436	0.08
KLA Corp.	USD	1,900	1,965,730	0.40
Kraft Heinz Co. (The)	USD	55,750	1,151,124	0.23
Kroger Co. (The)	USD	13,404	713,084	0.14
Kyndryl Holdings, Inc.	USD	1	23	–
Lam Research Corp.	USD	15,518	2,261,800	0.46
Las Vegas Sands Corp.	USD	1,406	77,923	0.02
Leidos Holdings, Inc.	USD	7,162	1,100,111	0.22
Loews Corp.	USD	3,327	298,324	0.06
ManpowerGroup, Inc.	USD	6,226	157,605	0.03
Marathon Petroleum Corp.	USD	8,754	1,212,196	0.24
Mastercard, Inc. 'A'	USD	5,692	2,766,784	0.56
McKesson Corp.	USD	2,243	1,566,615	0.32
MercadoLibre, Inc.	USD	325	557,397	0.11
Merck & Co., Inc.	USD	951	85,233	0.02
Meta Platforms, Inc. 'A'	USD	14,646	8,231,664	1.66
Micron Technology, Inc.	USD	10,212	2,481,678	0.50
Microsoft Corp.	USD	50,392	20,750,631	4.18
Molson Coors Beverage Co. 'B'	USD	14,887	591,703	0.12
MongoDB, Inc. 'A'	USD	278	99,343	0.02
Monster Beverage Corp.	USD	20,490	1,337,620	0.27
Moody's Corp.	USD	2,084	906,477	0.18
Morgan Stanley	USD	10,401	1,572,216	0.32
MSCI, Inc. 'A'	USD	973	475,320	0.10
Nasdaq, Inc.	USD	15,397	1,273,371	0.26
Netflix, Inc.	USD	29,646	2,366,732	0.48
Neurocrine Biosciences, Inc.	USD	702	84,776	0.02
Newmont Corp.	USD	19,951	1,696,204	0.34
NextEra Energy, Inc.	USD	736	50,310	0.01
NIKE, Inc. 'B'	USD	9,922	538,235	0.11
Norfolk Southern Corp.	USD	1,533	376,864	0.08
Northern Trust Corp.	USD	6,856	797,361	0.16
NRG Energy, Inc.	USD	5,123	694,612	0.14
Nucor Corp.	USD	6,403	889,262	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
NVIDIA Corp.	USD	176,451	28,020,019	5.64
Okta, Inc. 'A'	USD	4,352	320,420	0.06
Omnicom Group, Inc.	USD	2,377	163,432	0.03
Oracle Corp.	USD	9,795	1,625,564	0.33
Ovintiv, Inc.	USD	15,284	510,009	0.10
Owens Corning	USD	3,327	317,020	0.06
PACCAR, Inc.	USD	2,768	258,098	0.05
Palantir Technologies, Inc. 'A'	USD	11,813	1,787,867	0.36
Paycom Software, Inc.	USD	3,784	513,447	0.10
PayPal Holdings, Inc.	USD	25,330	1,259,113	0.25
PepsiCo, Inc.	USD	482	58,901	0.01
Pfizer, Inc.	USD	50,593	1,072,643	0.22
Procter & Gamble Co. (The)	USD	6,125	747,391	0.15
PTC, Inc.	USD	7,309	1,084,168	0.22
Qnity Electronics, Inc.	USD	1,555	108,107	0.02
QUALCOMM, Inc.	USD	13,792	2,008,703	0.40
Regency Centers Corp., REIT	USD	5,781	339,787	0.07
Regeneron Pharmaceuticals, Inc.	USD	2,253	1,480,713	0.30
Reliance, Inc.	USD	351	86,333	0.02
ResMed, Inc.	USD	552	113,211	0.02
Robinhood Markets, Inc. 'A'	USD	4,351	419,003	0.08
ROBLOX Corp. 'A'	USD	6,966	480,612	0.10
Rockwell Automation, Inc.	USD	3,844	1,273,434	0.26
Roku, Inc. 'A'	USD	8,886	820,846	0.17
S&P Global, Inc.	USD	4,302	1,914,243	0.39
Salesforce, Inc.	USD	8,211	1,852,081	0.37
ServiceNow, Inc.	USD	9,960	1,299,138	0.26
Simon Property Group, Inc., REIT	USD	7,774	1,225,293	0.25
Snowflake, Inc. 'A'	USD	2,332	435,563	0.09
SS&C Technologies Holdings, Inc.	USD	14,692	1,093,597	0.22
State Street Corp.	USD	11,603	1,274,557	0.26
Strategy, Inc. 'A'	USD	1,862	240,905	0.05
Synchrony Financial	USD	15,368	1,091,704	0.22
Tapestry, Inc.	USD	11,369	1,236,849	0.25
Target Corp.	USD	1,287	107,118	0.02
Teleflex, Inc.	USD	768	79,805	0.02
Tesla, Inc.	USD	16,501	6,318,557	1.27
Textron, Inc.	USD	14,134	1,049,053	0.21
TJX Cos., Inc. (The)	USD	14,514	1,898,332	0.38
Toast, Inc. 'A'	USD	3,790	114,592	0.02
Toro Co. (The)	USD	14,183	950,646	0.19
Travelers Cos., Inc. (The)	USD	5,498	1,357,870	0.27
Uber Technologies, Inc.	USD	25,205	1,753,587	0.35

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Ulta Beauty, Inc.	USD	2,262	1,165,254	0.23
UnitedHealth Group, Inc.	USD	2,179	612,465	0.12
US Bancorp	USD	32,157	1,461,022	0.29
Valero Energy Corp.	USD	5,856	811,698	0.16
Veeva Systems, Inc. 'A'	USD	6,255	1,188,900	0.24
Veralto Corp.	USD	5,085	432,016	0.09
VeriSign, Inc.	USD	5,223	1,080,444	0.22
Vertex Pharmaceuticals, Inc.	USD	4,338	1,674,550	0.34
Vertiv Holdings Co. 'A'	USD	7,249	999,966	0.20
VICI Properties, Inc., REIT 'A'	USD	47,671	1,141,393	0.23
Visa, Inc. 'A'	USD	6,915	2,064,932	0.42
Vistra Corp.	USD	3,601	494,656	0.10
Walmart, Inc.	USD	16,583	1,573,087	0.32
Walt Disney Co. (The)	USD	21,369	2,070,034	0.42
Warner Bros Discovery, Inc.	USD	11,593	284,482	0.06
Waters Corp.	USD	426	137,773	0.03
Wells Fargo & Co.	USD	17,480	1,387,148	0.28
Westinghouse Air Brake Technologies Corp.	USD	6,580	1,195,880	0.24
Workday, Inc. 'A'	USD	6,805	1,244,479	0.25
WP Carey, Inc., REIT	USD	3,620	198,376	0.04
Zebra Technologies Corp. 'A'	USD	4,844	1,001,507	0.20
Zoom Communications, Inc. 'A'	USD	15,405	1,131,847	0.23
Zscaler, Inc.	USD	399	76,413	0.02
			<u>340,152,922</u>	<u>68.48</u>
Total Equities			<u>494,124,594</u>	<u>99.48</u>
Warrants				
<i>Canada</i>				
Constellation Software, Inc. 31/03/2040	CAD	65	–	–
			<u>–</u>	<u>–</u>
Total Warrants			<u>–</u>	<u>–</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>494,124,594</u>	<u>99.48</u>
Total Investments			<u>494,124,594</u>	<u>99.48</u>
Cash			<u>1,098,807</u>	<u>0.22</u>
Other assets/(liabilities)			<u>1,498,613</u>	<u>0.30</u>
Total net assets			<u>496,722,014</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	1,454,883	EUR	1,236,025	02/01/2026	J.P. Morgan	2,753	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,753	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,753	–

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

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 20/03/2026	7	USD	2,054,047	(12,783)	–
Total Unrealised Loss on Financial Futures Contracts				(12,783)	–
Net Unrealised Loss on Financial Futures Contracts				(12,783)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Emerging Stars Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Brazil</i>				
Cia Energetica de Minas Gerais, ADR Preference	USD	982,894	1,673,794	0.39
CPFL Energia SA	BRL	406,100	3,362,664	0.79
Itau Unibanco Holding SA, ADR Preference	USD	2,479,812	15,118,101	3.57
Klabin SA	BRL	394,273	1,149,303	0.27
Sendas Distribuidora SA	BRL	813,900	920,677	0.22
TIM SA	BRL	2,013,200	6,675,535	1.58
			<u>28,900,074</u>	<u>6.82</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	1,137,500	17,769,293	4.19
China Resources Land Ltd.	HKD	1,928,500	5,738,245	1.35
ENN Energy Holdings Ltd.	HKD	565,800	4,283,113	1.01
JD.com, Inc., ADR	USD	292,506	7,147,961	1.69
Trip.com Group Ltd., ADR	USD	13,700	838,833	0.20
Vipshop Holdings Ltd., ADR	USD	359,503	5,414,967	1.28
Yadea Group Holdings Ltd., Reg. S, 144A	HKD	4,520,000	5,621,982	1.33
			<u>46,814,394</u>	<u>11.05</u>
<i>Chile</i>				
Cencosud SA	CLP	2,580,301	7,054,768	1.66
			<u>7,054,768</u>	<u>1.66</u>
<i>China</i>				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	283,100	12,668,254	2.99
Haier Smart Home Co. Ltd. 'H'	HKD	3,682,200	9,780,174	2.31
PICC Property & Casualty Co. Ltd. 'H'	HKD	3,424,000	6,127,842	1.44
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,181,500	8,420,516	1.99
WuXi AppTec Co. Ltd. 'A'	CNY	753,704	8,323,845	1.96
			<u>45,320,631</u>	<u>10.69</u>
<i>Greece</i>				
Eurobank SA	EUR	2,418,828	8,284,486	1.95
			<u>8,284,486</u>	<u>1.95</u>
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	71,032	6,493,782	1.53
			<u>6,493,782</u>	<u>1.53</u>
<i>India</i>				
Bandhan Bank Ltd., Reg. S, 144A	INR	4,620,135	6,382,298	1.51
HDFC Bank Ltd., ADR	USD	338,375	10,527,670	2.48
Infosys Ltd., ADR	USD	412,220	6,254,639	1.48

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Emerging Stars Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Power Grid Corp. of India Ltd.	INR	1,643,775	4,120,383	0.97
			<u>27,284,990</u>	<u>6.44</u>
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	48,804,267	9,120,879	2.15
			<u>9,120,879</u>	<u>2.15</u>
<i>Mexico</i>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,371,900	10,846,028	2.56
			<u>10,846,028</u>	<u>2.56</u>
<i>Netherlands</i>				
Prosus NV	EUR	213,109	11,262,811	2.66
			<u>11,262,811</u>	<u>2.66</u>
<i>Poland</i>				
Santander Bank Polska SA	PLN	60,929	7,870,124	1.86
			<u>7,870,124</u>	<u>1.86</u>
<i>South Africa</i>				
Absa Group Ltd.	ZAR	610,120	7,504,294	1.77
Naspers Ltd. 'N'	ZAR	248,192	14,086,412	3.32
Vodacom Group Ltd.	ZAR	694,761	5,044,885	1.19
			<u>26,635,591</u>	<u>6.28</u>
<i>South Korea</i>				
Coway Co. Ltd.	KRW	25,353	1,302,227	0.31
Hana Financial Group, Inc.	KRW	232,424	12,927,306	3.05
Hyundai Mobis Co. Ltd.	KRW	64,523	14,225,280	3.35
KT Corp., ADR	USD	207,228	3,347,197	0.79
LG Chem Ltd. Preference	KRW	5,967	585,819	0.14
LG Chem Ltd.	KRW	26,017	5,120,813	1.21
LG Electronics, Inc. Preference	KRW	7,682	220,218	0.05
LG Electronics, Inc.	KRW	110,083	5,979,615	1.41
Samsung Electronics Co. Ltd. Preference	KRW	216,235	11,400,615	2.69
Samsung Electronics Co. Ltd.	KRW	294,424	20,865,550	4.92
Samsung SDI Co. Ltd.	KRW	14,841	2,364,065	0.56
SK Square Co. Ltd.	KRW	92,314	20,079,497	4.74
			<u>98,418,202</u>	<u>23.22</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Emerging Stars Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	575,000	8,538,878	2.02
CTBC Financial Holding Co. Ltd.	TWD	6,515,000	8,862,791	2.09
Giant Manufacturing Co. Ltd.	TWD	542,031	1,360,152	0.32
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	991,000	41,625,334	9.82
Wiwynn Corp.	TWD	39,000	4,740,012	1.12
			<u>65,127,167</u>	<u>15.37</u>
<i>Thailand</i>				
Kasikornbank PCL, NVDR	THB	1,714,000	9,009,826	2.13
			<u>9,009,826</u>	<u>2.13</u>
<i>Turkiye</i>				
Haci Omer Sabanci Holding A/S	TRY	1,634,795	2,729,568	0.64
			<u>2,729,568</u>	<u>0.64</u>
<i>Vietnam</i>				
Vinhomes JSC, Reg. S, 144A	VND	1,944,300	7,805,392	1.84
			<u>7,805,392</u>	<u>1.84</u>
Total Equities			<u>418,978,713</u>	<u>98.85</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>418,978,713</u>	<u>98.85</u>
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
Mobile TeleSystems PJSC*	RUB	108,144	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>
Total Investments			<u>418,978,713</u>	<u>98.85</u>
Cash			<u>2,619,571</u>	<u>0.62</u>
Other assets/(liabilities)			<u>2,264,609</u>	<u>0.53</u>
Total net assets			<u>423,862,893</u>	<u>100.00</u>

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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Emerging Stars Equities

As at 31 December 2025

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Purchased	Purchased	Sold					
EUR	5,688,780	USD	6,620,704	14/01/2026	Barclays	53,918	0.01
USD	4,014,442	GBP	2,979,427	05/01/2026	HSBC	5,929	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						59,847	0.01
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						59,847	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Alibaba Health Information Technology Ltd.	HKD	396,000	256,928	0.09
Credicorp Ltd.	USD	1,991	571,417	0.19
Orient Overseas International Ltd.	HKD	30,500	491,386	0.16
			<u>1,319,731</u>	<u>0.44</u>
<i>Brazil</i>				
Axia Energia Preference	BRL	9,435	84,575	0.03
Axia Energia	BRL	35,900	331,566	0.11
Banco Bradesco SA	BRL	49,289	140,318	0.05
Banco Bradesco SA Preference	BRL	330,800	1,098,089	0.36
BB Seguridade Participacoes SA	BRL	114,800	757,337	0.25
Cia Energetica de Minas Gerais Preference	BRL	383,749	784,340	0.26
EcoRodovias Infraestrutura e Logistica SA	BRL	378,300	731,782	0.24
Itau Unibanco Holding SA, ADR Preference	USD	94,786	678,668	0.22
Itau Unibanco Holding SA Preference	BRL	142,758	1,022,017	0.34
Itausa SA Preference	BRL	173,143	369,052	0.12
Lojas Renner SA	BRL	151,730	372,420	0.12
Motiva Infraestrutura de Mobilidade SA	BRL	59,900	164,623	0.05
Petroleo Brasileiro SA, ADR Preference	USD	18,168	204,753	0.07
Petroleo Brasileiro SA, ADR	USD	54,950	651,158	0.22
Rede D'Or Sao Luiz SA, Reg. S, 144A	BRL	87,600	649,197	0.22
Telefonica Brasil SA, ADR	USD	62,719	743,847	0.25
TIM SA, ADR	USD	13,434	261,291	0.09
TOTVS SA	BRL	122,000	936,860	0.31
Vale SA, ADR 'B'	USD	175,279	2,283,885	0.76
			<u>12,265,778</u>	<u>4.07</u>
<i>Cayman Islands</i>				
3SBio, Inc., Reg. S, 144A	HKD	33,000	102,517	0.03
Alibaba Group Holding Ltd.	HKD	446,720	8,195,749	2.72
ANTA Sports Products Ltd.	HKD	19,400	200,767	0.07
Autohome, Inc., ADR	USD	5,725	127,439	0.04
Bilibili, Inc. 'Z'	HKD	20,180	500,125	0.16
Bizlink Holding, Inc.	TWD	19,138	925,821	0.31
Bosideng International Holdings Ltd.	HKD	486,000	278,481	0.09
China Resources Land Ltd.	HKD	218,000	761,817	0.25
Chow Tai Fook Jewellery Group Ltd.	HKD	435,600	693,401	0.23
Geely Automobile Holdings Ltd.	HKD	593,000	1,363,744	0.45
Hansoh Pharmaceutical Group Co. Ltd., Reg. S, 144A	HKD	162,000	750,942	0.25
Innovent Biologics, Inc., Reg. S, 144A	HKD	111,000	1,087,396	0.36
JD Health International, Inc., Reg. S, 144A	HKD	152,900	1,090,249	0.36
JD.com, Inc. 'A'	HKD	57,145	819,346	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
Kanzhun Ltd., ADR	USD	54,345	1,107,551	0.37
Kuaishou Technology, Reg. S, 144A	HKD	94,900	779,708	0.26
Meituan, Reg. S 'B', 144A	HKD	70,530	936,050	0.31
NetEase, Inc., ADR	USD	606	83,398	0.03
NetEase, Inc.	HKD	77,500	2,136,764	0.71
NU Holdings Ltd. 'A'	USD	16,003	267,890	0.09
Pagseguro Digital Ltd. 'A'	USD	32,507	313,367	0.10
PDD Holdings, Inc., ADR	USD	27,081	3,070,715	1.02
Pop Mart International Group Ltd., Reg. S, 144A	HKD	26,200	631,816	0.21
Sino Biopharmaceutical Ltd.	HKD	237,000	188,175	0.06
StoneCo Ltd. 'A'	USD	16,405	242,630	0.08
TAL Education Group, ADR	USD	6,903	75,312	0.02
Tencent Holdings Ltd.	HKD	200,400	15,422,316	5.11
Tencent Music Entertainment Group, ADR	USD	14,877	260,794	0.09
Tongcheng Travel Holdings Ltd., Reg. S	HKD	341,200	983,687	0.33
Trip.com Group Ltd.	HKD	30,500	2,170,874	0.72
Vipshop Holdings Ltd., ADR	USD	36,823	651,399	0.22
Wuxi Biologics Cayman, Inc., Reg. S, 144A	HKD	234,000	945,199	0.31
Xiaomi Corp., Reg. S 'B', 144A	HKD	260,600	1,315,807	0.44
XPeng, Inc. 'A'	HKD	2,700	27,526	0.01
Zhen Ding Technology Holding Ltd.	TWD	35,000	158,177	0.05
			48,666,949	16.13
<i>Chile</i>				
Banco Santander Chile, ADR	USD	3,159	98,277	0.03
Enel Americas SA	CLP	2,479,339	235,566	0.08
Enel Chile SA	CLP	9,097,041	746,571	0.25
Falabella SA	CLP	89,028	620,527	0.21
Latam Airlines Group SA, ADR	USD	4,704	254,063	0.08
Parque Arauco SA	CLP	49,807	165,181	0.05
			2,120,185	0.70
<i>China</i>				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	283,300	956,745	0.32
ACM Research Shanghai, Inc. 'A'	CNY	10,148	255,655	0.09
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	10,698	417,501	0.14
Agricultural Bank of China Ltd. 'A'	CNY	124,500	136,826	0.05
Agricultural Bank of China Ltd. 'H'	HKD	827,000	614,127	0.20
Bank of Beijing Co. Ltd. 'A'	CNY	38,500	30,191	0.01
Bank of Changsha Co. Ltd. 'A'	CNY	50,700	70,375	0.02
Bank of China Ltd. 'A'	CNY	64,100	52,559	0.02
Bank of China Ltd. 'H'	HKD	611,000	350,107	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Bank of Communications Co. Ltd. 'A'	CNY	72,500	75,217	0.03
Bank of Shanghai Co. Ltd. 'A'	CNY	138,800	200,608	0.07
BYD Co. Ltd. 'A'	CNY	7,800	109,073	0.04
BYD Co. Ltd. 'H'	HKD	8,700	106,577	0.04
Cambricon Technologies Corp. Ltd. 'A'	CNY	632	122,594	0.04
China CITIC Bank Corp. Ltd. 'H'	HKD	719,000	641,082	0.21
China Communications Services Corp. Ltd. 'H'	HKD	462,000	265,916	0.09
China Construction Bank Corp. 'A'	CNY	30,900	41,034	0.01
China Construction Bank Corp. 'H'	HKD	3,760,000	3,714,833	1.23
China Everbright Bank Co. Ltd. 'A'	CNY	76,400	38,155	0.01
China Life Insurance Co. Ltd. 'H'	HKD	459,000	1,614,623	0.54
China Merchants Bank Co. Ltd. 'A'	CNY	34,400	207,242	0.07
China Merchants Bank Co. Ltd. 'H'	HKD	5,500	37,310	0.01
China Merchants Securities Co. Ltd. 'A'	CNY	13,600	32,384	0.01
China Minsheng Banking Corp. Ltd. 'A'	CNY	24,800	13,592	–
China Oilfield Services Ltd. 'H'	HKD	170,000	152,669	0.05
China Pacific Insurance Group Co. Ltd. 'A'	CNY	7,100	42,581	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	42,800	193,558	0.06
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	3,400	46,007	0.02
China Vanke Co. Ltd. 'A'	CNY	18,000	11,977	–
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	358,000	282,868	0.09
CITIC Securities Co. Ltd. 'A'	CNY	22,635	92,993	0.03
CMOC Group Ltd. 'A'	CNY	25,500	72,981	0.02
CMOC Group Ltd. 'H'	HKD	450,000	1,112,353	0.37
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	26,720	1,404,261	0.47
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	23,400	50,831	0.02
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	420,900	743,544	0.25
CRRC Corp. Ltd. 'A'	CNY	45,000	43,917	0.01
CSC Financial Co. Ltd. 'A'	CNY	8,000	30,646	0.01
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	49,000	435,087	0.14
Ganfeng Lithium Group Co. Ltd., Reg. S 'H', 144A	HKD	10,800	72,083	0.02
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	600	36,392	0.01
GF Securities Co. Ltd. 'H'	HKD	20,600	46,607	0.02
GigaDevice Semiconductor, Inc. 'A'	CNY	23,100	708,224	0.24
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	57,400	330,363	0.11
Guotai Haitong Securities Co. Ltd. 'A'	CNY	14,500	42,640	0.01
Haier Smart Home Co. Ltd. 'A'	CNY	11,700	43,682	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	24,600	76,738	0.03
Huatai Securities Co. Ltd. 'A'	CNY	14,200	47,935	0.02
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	46,600	112,676	0.04
Huayu Automotive Systems Co. Ltd. 'A'	CNY	257,000	735,531	0.24
Hygon Information Technology Co. Ltd. 'A'	CNY	3,817	122,575	0.04
Industrial & Commercial Bank of China Ltd. 'A'	CNY	116,300	131,975	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Industrial & Commercial Bank of China Ltd. 'H'	HKD	3,057,000	2,470,422	0.82
Industrial Bank Co. Ltd. 'A'	CNY	241,700	728,405	0.24
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	6,140	52,340	0.02
Kingfa Sci & Tech Co. Ltd. 'A'	CNY	74,900	209,433	0.07
Midea Group Co. Ltd. 'A'	CNY	6,600	73,809	0.02
Midea Group Co. Ltd. 'H'	HKD	11,200	122,238	0.04
Montage Technology Co. Ltd. 'A'	CNY	35,951	606,030	0.20
New China Life Insurance Co. Ltd. 'H'	HKD	159,900	1,116,537	0.37
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	986,000	855,078	0.28
PICC Property & Casualty Co. Ltd. 'H'	HKD	558,000	1,172,850	0.39
Ping An Bank Co. Ltd. 'A'	CNY	197,600	322,634	0.11
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	15,700	153,672	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	151,000	1,263,911	0.42
Postal Savings Bank of China Co. Ltd. 'A'	CNY	49,200	38,371	0.01
Rockchip Electronics Co. Ltd. 'A'	CNY	12,400	316,346	0.11
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	103,700	151,616	0.05
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	192,300	255,642	0.08
Sieyuan Electric Co. Ltd. 'A'	CNY	11,320	250,418	0.08
Sinopharm Group Co. Ltd. 'H'	HKD	203,600	508,510	0.17
Sungrow Power Supply Co. Ltd. 'A'	CNY	22,400	548,256	0.18
TongFu Microelectronics Co. Ltd. 'A'	CNY	16,600	89,554	0.03
Weichai Power Co. Ltd. 'H'	HKD	122,000	295,458	0.10
WuXi AppTec Co. Ltd. 'A'	CNY	3,600	46,694	0.02
WuXi AppTec Co. Ltd., Reg. S 'H', 144A	HKD	63,300	802,686	0.27
Xiamen C & D, Inc. 'A'	CNY	328,800	435,223	0.14
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	31,107	96,684	0.03
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	64,000	519,829	0.17
Zhejiang Expressway Co. Ltd. 'H'	HKD	398,400	366,998	0.12
Zhejiang Leapmotor Technology Co. Ltd., Reg. S 'H', 144A	HKD	114,400	714,605	0.24
Zhejiang NHU Co. Ltd. 'A'	CNY	28,500	102,733	0.03
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	46,200	223,299	0.07
Zijin Mining Group Co. Ltd. 'A'	CNY	34,200	168,696	0.06
ZTE Corp. 'A'	CNY	5,900	31,948	0.01
			32,438,945	10.75
<i>Colombia</i>				
Grupo Cibest SA, ADR Preference	USD	2,705	172,065	0.06
Grupo Cibest SA	COP	8,100	148,379	0.05
Interconexion Electrica SA ESP	COP	12,315	80,392	0.02
			400,836	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Czech Republic</i>				
CEZ A/S	CZK	3,274	206,001	0.07
Komerční Banka A/S	CZK	2,339	132,056	0.04
Moneta Money Bank A/S, Reg. S, 144A	CZK	6,200	58,260	0.02
			<u>396,317</u>	<u>0.13</u>
<i>Greece</i>				
Alpha Bank SA	EUR	10,812	45,459	0.01
Eurobank SA	EUR	297,079	1,194,998	0.40
National Bank of Greece SA	EUR	62,797	958,775	0.32
Piraeus Bank SA	EUR	14,669	117,047	0.04
			<u>2,316,279</u>	<u>0.77</u>
<i>Hong Kong</i>				
China Everbright Environment Group Ltd.	HKD	77,000	47,683	0.02
China Merchants Port Holdings Co. Ltd.	HKD	204,000	396,809	0.13
China Overseas Land & Investment Ltd.	HKD	674,000	1,060,769	0.35
Lenovo Group Ltd.	HKD	730,000	868,478	0.29
Sinotruk Hong Kong Ltd.	HKD	44,500	157,910	0.05
			<u>2,531,649</u>	<u>0.84</u>
<i>Hungary</i>				
MOL Hungarian Oil & Gas plc	HUF	11,336	101,948	0.03
OTP Bank Nyrt.	HUF	6,610	709,708	0.24
Richter Gedeon Nyrt.	HUF	3,561	107,458	0.04
			<u>919,114</u>	<u>0.31</u>
<i>India</i>				
Alkem Laboratories Ltd.	INR	2,873	176,016	0.06
APL Apollo Tubes Ltd.	INR	9,635	205,179	0.07
Apollo Hospitals Enterprise Ltd.	INR	4,011	314,282	0.10
Apollo Tyres Ltd.	INR	99,122	551,417	0.18
Ashok Leyland Ltd.	INR	483,866	964,670	0.32
Asian Paints Ltd.	INR	39,884	1,228,966	0.41
Bajaj Auto Ltd.	INR	3,792	394,180	0.13
Bajaj Finserv Ltd.	INR	11,316	256,828	0.09
Bank of Baroda	INR	267,896	881,964	0.29
Bharat Petroleum Corp. Ltd.	INR	45,790	195,633	0.06
Bharti Airtel Ltd.	INR	113,465	2,658,139	0.88
Bosch Ltd.	INR	1,672	670,441	0.22
Britannia Industries Ltd.	INR	13,701	919,351	0.30
Canara Bank	INR	505,493	871,233	0.29
Cipla Ltd.	INR	2,954	49,671	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Cummins India Ltd.	INR	19,518	962,964	0.32
Dabur India Ltd.	INR	9,338	52,321	0.02
Dr. Lal PathLabs Ltd., Reg. S, 144A	INR	7,008	115,600	0.04
Dr. Reddy's Laboratories Ltd., ADR	USD	78,327	1,099,711	0.36
Eicher Motors Ltd.	INR	12,842	1,044,812	0.35
Fortis Healthcare Ltd.	INR	23,392	230,070	0.08
GAIL India Ltd.	INR	348,846	668,199	0.22
GE Vernova T&D India Ltd.	INR	3,939	137,283	0.05
GlaxoSmithKline Pharmaceuticals Ltd.	INR	7,920	217,969	0.07
Grasim Industries Ltd.	INR	8,033	252,843	0.08
Great Eastern Shipping Co. Ltd. (The)	INR	13,192	165,708	0.05
Havells India Ltd.	INR	5,835	92,505	0.03
HCL Technologies Ltd.	INR	76,103	1,374,486	0.46
HDFC Asset Management Co. Ltd., Reg. S, 144A	INR	7,691	228,661	0.08
HDFC Bank Ltd., ADR	USD	13,941	509,404	0.17
HDFC Bank Ltd.	INR	176,296	1,944,212	0.64
Hero MotoCorp Ltd.	INR	17,220	1,105,666	0.37
Hindalco Industries Ltd.	INR	98,978	976,462	0.32
Hindustan Unilever Ltd.	INR	42,644	1,098,797	0.36
Hitachi Energy India Ltd.	INR	1,577	321,262	0.11
ICICI Bank Ltd., ADR	USD	34,571	1,030,216	0.34
ICICI Lombard General Insurance Co. Ltd., Reg. S, 144A	INR	1,515	33,073	0.01
Indian Oil Corp. Ltd.	INR	24,467	45,314	0.01
Indus Towers Ltd.	INR	115,166	536,561	0.18
Infosys Ltd., ADR	USD	122,757	2,187,530	0.72
Kwality Wall's India Ltd.	INR	33,771	14,353	–
Lupin Ltd.	INR	45,067	1,057,738	0.35
Mahindra & Mahindra Ltd.	INR	27,992	1,155,192	0.38
Marico Ltd.	INR	100,674	840,748	0.28
Maruti Suzuki India Ltd.	INR	632	117,407	0.04
MRF Ltd.	INR	13	22,109	0.01
Muthoot Finance Ltd.	INR	14,067	596,568	0.20
Narayana Hrudayalaya Ltd., Reg. S	INR	8,281	174,319	0.06
NMDC Ltd.	INR	868,909	804,046	0.27
Oracle Financial Services Software Ltd.	INR	2,036	174,130	0.06
Persistent Systems Ltd.	INR	13,891	969,347	0.32
Petronet LNG Ltd.	INR	151,453	478,728	0.16
Pidilite Industries Ltd.	INR	5,936	97,904	0.03
Polycab India Ltd.	INR	6,418	544,048	0.18
Power Finance Corp. Ltd.	INR	40,951	161,928	0.05
Power Grid Corp. of India Ltd.	INR	222,301	654,442	0.22
Punjab National Bank	INR	40,144	55,196	0.02
REC Ltd.	INR	33,578	133,297	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Redington Ltd.	INR	61,372	185,968	0.06
Reliance Industries Ltd.	INR	103,048	1,800,486	0.60
Shriram Finance Ltd.	INR	70,985	786,779	0.26
State Bank of India	INR	131,571	1,437,805	0.48
Sun TV Network Ltd.	INR	59,734	390,487	0.13
Tata Motors Ltd.	INR	49,248	227,667	0.08
Tata Motors Passenger Vehicles Ltd.	INR	130,741	534,357	0.18
Tata Steel Ltd.	INR	135,828	272,141	0.09
Tech Mahindra Ltd.	INR	45,221	800,429	0.27
Titan Co. Ltd.	INR	4,817	217,136	0.07
Torrent Pharmaceuticals Ltd.	INR	8,303	355,660	0.12
TVS Motor Co. Ltd.	INR	28,875	1,195,037	0.40
Union Bank of India Ltd.	INR	214,880	367,603	0.12
UPL Ltd.	INR	96,759	856,013	0.28
Wipro Ltd.	INR	382,027	1,119,056	0.37
Yes Bank Ltd.	INR	2,680,235	644,119	0.21
Zydus Lifesciences Ltd.	INR	53,595	545,226	0.18
			<u>46,557,068</u>	<u>15.43</u>
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	2,707,300	1,311,031	0.43
Bank Mandiri Persero Tbk. PT	IDR	1,117,200	341,692	0.11
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,431,900	314,288	0.10
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	60,757,500	233,192	0.08
Perusahaan Gas Negara Tbk. PT	IDR	3,656,700	418,849	0.14
Unilever Indonesia Tbk. PT	IDR	304,900	47,541	0.02
			<u>2,666,593</u>	<u>0.88</u>
<i>Kuwait</i>				
Kuwait Finance House KSCP	KWD	284,980	751,606	0.25
National Bank of Kuwait SAKP	KWD	393,797	1,299,850	0.43
			<u>2,051,456</u>	<u>0.68</u>
<i>Luxembourg</i>				
Allegro.eu SA, Reg. S, 144A	PLN	16,212	139,880	0.05
			<u>139,880</u>	<u>0.05</u>
<i>Malaysia</i>				
AMMB Holdings Bhd.	MYR	276,100	442,250	0.15
Axiata Group Bhd.	MYR	258,500	160,527	0.05
Malayan Banking Bhd.	MYR	92,000	237,595	0.08
MISC Bhd.	MYR	23,300	44,786	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Malaysia (continued)</i>				
Petronas Dagangan Bhd.	MYR	30,800	151,495	0.05
RHB Bank Bhd.	MYR	374,700	711,912	0.24
SD Guthrie Bhd.	MYR	345,300	487,572	0.16
Sime Darby Bhd.	MYR	1,080,400	572,415	0.19
Sunway Bhd.	MYR	119,800	165,913	0.06
			<u>2,974,465</u>	<u>0.99</u>
<i>Mexico</i>				
America Movil SAB de CV, ADR	USD	60,844	1,257,646	0.42
Cemex SAB de CV, ADR	USD	122,946	1,412,650	0.47
Fomento Economico Mexicano SAB de CV, ADR	USD	3,248	328,275	0.11
Genera SAB de CV	MXN	266,700	683,530	0.23
Grupo Financiero Banorte SAB de CV 'O'	MXN	132,000	1,225,623	0.40
Grupo Mexico SAB de CV 'B'	MXN	122,700	1,160,359	0.38
Industrias Penoles SAB de CV	MXN	1,700	89,516	0.03
Promotora y Operadora de Infraestructura SAB de CV	MXN	40,875	607,777	0.20
			<u>6,765,376</u>	<u>2.24</u>
<i>Netherlands</i>				
NEPI Rockcastle NV	ZAR	75,134	661,333	0.22
			<u>661,333</u>	<u>0.22</u>
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	4,003	111,404	0.04
			<u>111,404</u>	<u>0.04</u>
<i>Philippines</i>				
Ayala Corp.	PHP	7,190	57,195	0.02
International Container Terminal Services, Inc.	PHP	117,620	1,133,566	0.37
Metropolitan Bank & Trust Co.	PHP	232,340	270,519	0.09
			<u>1,461,280</u>	<u>0.48</u>
<i>Poland</i>				
Asseco Poland SA	PLN	2,357	149,738	0.05
Bank Polska Kasa Opieki SA	PLN	9,109	519,653	0.17
CD Projekt SA	PLN	412	27,618	0.01
KGHM Polska Miedz SA	PLN	1,295	101,145	0.03
mBank SA	PLN	1,064	314,151	0.11
Powszechny Zaklad Ubezpieczen SA	PLN	65,014	1,206,896	0.40
			<u>2,319,201</u>	<u>0.77</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Qatar</i>				
Barwa Real Estate Co.	QAR	304,294	218,630	0.07
Ooredoo QPSC	QAR	171,403	613,398	0.20
Qatar Islamic Bank QPSC	QAR	58,665	385,890	0.13
Qatar National Bank QPSC	QAR	202,716	1,038,913	0.35
			<u>2,256,831</u>	<u>0.75</u>
<i>Saudi Arabia</i>				
Al Rajhi Bank	SAR	49,448	1,285,374	0.43
Arab National Bank	SAR	124,822	719,487	0.24
Banque Saudi Fransi	SAR	112,790	505,793	0.17
Etihad Etisalat Co.	SAR	43,068	757,835	0.25
Jarir Marketing Co.	SAR	146,595	499,489	0.16
Nahdi Medical Co.	SAR	11,523	291,854	0.10
Riyad Bank	SAR	121,277	877,535	0.29
Saudi Arabian Mining Co.	SAR	5,492	89,244	0.03
Saudi Awwal Bank	SAR	96,135	829,917	0.27
Saudi Investment Bank (The)	SAR	17,425	60,998	0.02
Saudi National Bank (The)	SAR	138,810	1,401,867	0.46
Saudi Telecom Co.	SAR	23,495	269,226	0.09
Yanbu National Petrochemical Co.	SAR	27,274	199,821	0.07
			<u>7,788,440</u>	<u>2.58</u>
<i>South Africa</i>				
Discovery Ltd.	ZAR	36,846	506,060	0.17
FirstRand Ltd.	ZAR	28,581	156,532	0.05
Gold Fields Ltd., ADR	USD	45,985	2,007,705	0.67
Growthpoint Properties Ltd., REIT	ZAR	448,370	464,335	0.15
Harmony Gold Mining Co. Ltd.	ZAR	18,808	382,607	0.13
Investec Ltd.	ZAR	74,181	546,979	0.18
Kumba Iron Ore Ltd.	ZAR	35,241	746,633	0.25
Momentum Group Ltd.	ZAR	23,078	53,259	0.02
MTN Group Ltd.	ZAR	105,741	1,081,660	0.36
Naspers Ltd. 'N'	ZAR	23,124	1,541,381	0.51
Old Mutual Ltd.	ZAR	29,014	26,090	0.01
Redefine Properties Ltd., REIT	ZAR	1,353,404	490,068	0.16
Sanlam Ltd.	ZAR	201,507	1,197,732	0.40
Tiger Brands Ltd.	ZAR	3,285	72,595	0.02
Valterra Platinum Ltd.	ZAR	6,558	557,869	0.18
Vodacom Group Ltd.	ZAR	49,186	419,461	0.14
			<u>10,250,966</u>	<u>3.40</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea</i>				
BNK Financial Group, Inc.	KRW	6,257	68,931	0.02
Coway Co. Ltd.	KRW	8,346	503,466	0.17
DB Insurance Co. Ltd.	KRW	3,697	336,453	0.11
Doosan Bobcat, Inc.	KRW	3,094	123,927	0.04
Doosan Co. Ltd.	KRW	182	98,672	0.03
Ecopro BM Co. Ltd.	KRW	1,353	137,690	0.05
Hana Financial Group, Inc.	KRW	20,601	1,345,704	0.45
Hanjin Kal Corp.	KRW	716	61,632	0.02
Hankook Tire & Technology Co. Ltd.	KRW	19,422	786,021	0.26
HD Hyundai Co. Ltd.	KRW	5,904	772,555	0.26
HD Hyundai Electric Co. Ltd.	KRW	2,276	1,222,883	0.41
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,253	354,011	0.12
HL Mando Co. Ltd.	KRW	7,404	301,701	0.10
Hyosung Heavy Industries Corp.	KRW	318	393,154	0.13
Hyundai Glovis Co. Ltd.	KRW	5,243	657,308	0.22
Hyundai Mobis Co. Ltd.	KRW	4,442	1,150,162	0.38
Hyundai Motor Co. Preference	KRW	627	89,662	0.03
Hyundai Motor Co. (KS) Preference	KRW	989	145,890	0.05
Industrial Bank of Korea	KRW	3,800	55,264	0.02
Kakao Corp.	KRW	18,415	768,277	0.25
KB Financial Group, Inc.	KRW	20,004	1,731,629	0.57
Kia Corp.	KRW	5,197	439,412	0.15
LG Chem Ltd.	KRW	1,458	337,034	0.11
LG Display Co. Ltd.	KRW	4,043	33,146	0.01
LG Electronics, Inc.	KRW	15,641	997,819	0.33
LG Innotek Co. Ltd.	KRW	1,487	279,738	0.09
LG Uplus Corp.	KRW	5,252	53,667	0.02
LS Electric Co. Ltd.	KRW	570	182,014	0.06
Mirae Asset Securities Co. Ltd.	KRW	7,480	121,244	0.04
NAVER Corp.	KRW	4,775	803,816	0.27
Netmarble Corp., Reg. S, 144A	KRW	1,374	46,021	0.02
Samsung Biologics Co. Ltd., Reg. S, 144A	KRW	150	176,495	0.06
Samsung C&T Corp.	KRW	5,873	976,421	0.32
Samsung E&A Co. Ltd.	KRW	13,801	230,408	0.08
Samsung Electro-Mechanics Co. Ltd.	KRW	582	103,023	0.03
Samsung Electronics Co. Ltd. Preference	KRW	24,079	1,490,991	0.49
Samsung Electronics Co. Ltd.	KRW	151,824	12,636,630	4.19
Samsung Heavy Industries Co. Ltd.	KRW	49,446	827,218	0.27
Shinhan Financial Group Co. Ltd.	KRW	18,378	981,061	0.32
SK Biopharmaceuticals Co. Ltd.	KRW	1,825	157,853	0.05
SK hynix, Inc.	KRW	15,031	6,792,670	2.25
SK Square Co. Ltd.	KRW	2,269	579,634	0.19
			<u>39,351,307</u>	<u>13.04</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland</i>				
BeOne Medicines Ltd. 'H'	HKD	62,800	1,446,655	0.48
			<u>1,446,655</u>	<u>0.48</u>
<i>Taiwan</i>				
ASE Technology Holding Co. Ltd.	TWD	89,000	709,553	0.24
Asia Cement Corp.	TWD	354,000	419,115	0.14
Asia Vital Components Co. Ltd.	TWD	24,000	1,153,387	0.38
ASPEED Technology, Inc.	TWD	5,000	1,155,297	0.38
Asustek Computer, Inc.	TWD	48,000	837,160	0.28
Cathay Financial Holding Co. Ltd.	TWD	390,000	940,851	0.31
Chang Hwa Commercial Bank Ltd.	TWD	1,066,000	693,805	0.23
Cheng Shin Rubber Industry Co. Ltd.	TWD	138,000	129,565	0.04
Chroma ATE, Inc.	TWD	47,000	1,159,275	0.38
Compal Electronics, Inc.	TWD	859,000	831,101	0.28
CTBC Financial Holding Co. Ltd.	TWD	197,000	314,744	0.10
Delta Electronics, Inc.	TWD	89,000	2,727,741	0.90
E.Sun Financial Holding Co. Ltd.	TWD	755,322	811,321	0.27
Eva Airways Corp.	TWD	179,000	208,222	0.07
Far Eastern New Century Corp.	TWD	556,000	491,934	0.16
First Financial Holding Co. Ltd.	TWD	981,000	917,917	0.30
Fubon Financial Holding Co. Ltd.	TWD	2,681	8,200	–
Global Unichip Corp.	TWD	2,000	135,262	0.04
Hon Hai Precision Industry Co. Ltd.	TWD	499,000	3,660,651	1.21
Lite-On Technology Corp.	TWD	197,000	1,025,111	0.34
MediaTek, Inc.	TWD	31,000	1,410,862	0.47
Nanya Technology Corp.	TWD	34,000	208,845	0.07
Novatek Microelectronics Corp.	TWD	27,000	321,383	0.11
Pegatron Corp.	TWD	12,000	26,199	0.01
Phison Electronics Corp.	TWD	3,000	138,445	0.05
Pou Chen Corp.	TWD	664,000	637,151	0.21
Powertech Technology, Inc.	TWD	8,000	44,048	0.01
Primax Electronics Ltd.	TWD	161,000	393,526	0.13
Realtek Semiconductor Corp.	TWD	52,000	809,281	0.27
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	24,000	31,012	0.01
Simplo Technology Co. Ltd.	TWD	10,000	114,257	0.04
SinoPac Financial Holdings Co. Ltd.	TWD	104,770	95,365	0.03
Sitronix Technology Corp.	TWD	27,000	154,246	0.05
Synnex Technology International Corp.	TWD	238,000	438,574	0.15
Taiwan High Speed Rail Corp.	TWD	290,000	258,430	0.09
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	610,000	30,091,819	9.97
Topco Scientific Co. Ltd.	TWD	15,000	138,922	0.05
TS Financial Holding Co. Ltd.	TWD	623,996	405,134	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
United Microelectronics Corp.	TWD	745,000	1,167,749	0.39
Wan Hai Lines Ltd.	TWD	20,000	50,158	0.02
Winbond Electronics Corp.	TWD	213,000	559,946	0.19
Wistron Corp.	TWD	34,000	162,855	0.05
Wiwynn Corp.	TWD	5,000	713,706	0.24
WPG Holdings Ltd.	TWD	319,000	590,882	0.20
WT Microelectronics Co. Ltd.	TWD	119,000	518,865	0.17
Yageo Corp.	TWD	163,000	1,198,358	0.40
Yang Ming Marine Transport Corp.	TWD	127,000	225,136	0.07
Yuanta Financial Holding Co. Ltd.	TWD	525,613	657,424	0.22
			<u>59,892,790</u>	<u>19.85</u>
<i>Thailand</i>				
Bangchak Corp. PCL, NVDR	THB	170,400	140,625	0.05
Bangkok Bank PCL, NVDR	THB	140,800	757,518	0.25
Delta Electronics Thailand PCL, NVDR	THB	36,000	197,683	0.07
Kasikornbank PCL	THB	163,100	1,006,918	0.33
Krung Thai Bank PCL, NVDR	THB	907,600	813,830	0.27
SCB X PCL, NVDR	THB	29,700	131,036	0.04
Siam Cement PCL (The), NVDR	THB	22,800	132,798	0.04
			<u>3,180,408</u>	<u>1.05</u>
<i>Turkiye</i>				
BIM Birlesik Magazalar A/S	TRY	28,845	360,193	0.12
Haci Omer Sabanci Holding A/S	TRY	28,042	54,989	0.02
Turk Hava Yollari AO	TRY	113,175	707,278	0.23
Turkiye Petrol Rafinerileri A/S	TRY	224,823	964,932	0.32
			<u>2,087,392</u>	<u>0.69</u>
<i>United Arab Emirates</i>				
Abu Dhabi Commercial Bank PJSC	AED	171,524	667,809	0.22
Aldar Properties PJSC	AED	231,793	549,048	0.18
Emaar Development PJSC	AED	27,565	113,700	0.04
Emaar Properties PJSC	AED	359,567	1,375,457	0.46
Emirates NBD Bank PJSC	AED	140,908	1,068,444	0.35
First Abu Dhabi Bank PJSC	AED	174,964	830,780	0.28
			<u>4,605,238</u>	<u>1.53</u>
<i>United Kingdom</i>				
Anglogold Ashanti plc	ZAR	837	72,393	0.02
			<u>72,393</u>	<u>0.02</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America</i>				
Southern Copper Corp.	USD	2,659	381,487	0.13
			<u>381,487</u>	<u>0.13</u>
Total Equities			300,397,746	99.57
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>300,397,746</u>	<u>99.57</u>
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>India</i>				
TVS Motor Co. Ltd. Preference 6%	INR	53,876	–	–
			<u>–</u>	<u>–</u>
Total Equities			–	–
Total Transferable securities and money market instruments dealt in on another regulated market			<u>–</u>	<u>–</u>
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
Alrosa PJSC*	RUB	331,620	–	–
Mobile Telesystems PJSC*	RUB	155,582	–	–
Moscow Exchange MICEX-RTS PJSC*	RUB	274,450	–	–
Novolipetsk Steel PJSC (RUB)*	RUB	28,910	–	–
Polyus PJSC*	RUB	8,940	–	–
Sberbank of Russia PJSC*	RUB	297,730	–	–
Sberbank of Russia PJSC (RUB)*	RUB	126,880	–	–
Sistema PJSFC*	RUB	1,002,100	–	–
VK Co. Ltd., GDR*	RUB	2,098	–	–
VTB Bank PJSC*	RUB	20,012	–	–
			<u>–</u>	<u>–</u>
Total Equities			–	–
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>
Total Investments			300,397,746	99.57
Cash			1,745,748	0.58
Other assets/(liabilities)			(447,342)	(0.15)
Total net assets			301,696,152	100.00

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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 20/03/2026	17	USD	1,199,690	13,349	–
Total Unrealised Gain on Financial Futures Contracts				13,349	–
Net Unrealised Gain on Financial Futures Contracts				13,349	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Finland</i>				
Kone OYJ 'B'	EUR	47,587	2,881,869	1.69
			<u>2,881,869</u>	<u>1.69</u>
<i>France</i>				
L'Oreal SA	EUR	2,317	849,412	0.50
Schneider Electric SE	EUR	9,712	2,281,349	1.34
			<u>3,130,761</u>	<u>1.84</u>
<i>Germany</i>				
Allianz SE	EUR	5,958	2,326,599	1.36
Deutsche Telekom AG	EUR	133,462	3,691,559	2.17
			<u>6,018,158</u>	<u>3.53</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	9,815	2,242,211	1.31
Aon plc 'A'	USD	4,555	1,368,614	0.80
Linde plc	USD	11,820	4,291,310	2.52
			<u>7,902,135</u>	<u>4.63</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	13,853	2,188,737	1.28
			<u>2,188,737</u>	<u>1.28</u>
<i>Japan</i>				
Komatsu Ltd.	JPY	48,200	1,309,148	0.77
Secom Co. Ltd.	JPY	59,400	1,798,238	1.05
Sekisui House Ltd.	JPY	102,200	1,941,970	1.14
Shimano, Inc.	JPY	22,200	1,994,018	1.17
			<u>7,043,374</u>	<u>4.13</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA, 144A	EUR	126,914	3,780,768	2.22
			<u>3,780,768</u>	<u>2.22</u>
<i>Spain</i>				
Iberdrola SA	EUR	194,189	3,585,700	2.10
			<u>3,585,700</u>	<u>2.10</u>
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	74,000	3,108,249	1.82
			<u>3,108,249</u>	<u>1.82</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom</i>				
AstraZeneca plc	GBP	36,488	5,762,597	3.38
Haleon plc	GBP	735,647	3,157,715	1.85
JD Sports Fashion plc	GBP	1,459,794	1,412,038	0.83
London Stock Exchange Group plc	GBP	26,835	2,751,221	1.61
RELX plc	GBP	86,320	2,985,536	1.75
Unilever plc	EUR	53,524	2,981,287	1.75
			<u>19,050,394</u>	<u>11.17</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	20,805	4,047,626	2.37
Applied Materials, Inc.	USD	13,581	2,971,758	1.74
Arista Networks, Inc.	USD	22,537	2,514,388	1.47
Ball Corp.	USD	65,766	2,966,176	1.74
Bank of America Corp.	USD	98,360	4,606,241	2.70
Broadcom, Inc.	USD	16,557	4,879,201	2.86
Cisco Systems, Inc.	USD	37,373	2,451,226	1.44
Colgate-Palmolive Co.	USD	61,686	4,150,392	2.43
Dell Technologies, Inc. 'C'	USD	20,925	2,242,785	1.32
Eli Lilly & Co.	USD	5,635	5,156,304	3.02
Etsy, Inc.	USD	35,124	1,658,031	0.97
First Solar, Inc.	USD	11,468	2,550,799	1.50
Fortinet, Inc.	USD	30,322	2,050,211	1.20
Home Depot, Inc. (The)	USD	8,377	2,454,362	1.44
Marsh & McLennan Cos., Inc.	USD	21,166	3,343,451	1.96
Mastercard, Inc. 'A'	USD	8,946	4,348,497	2.55
Medpace Holdings, Inc.	USD	2,526	1,207,993	0.71
Microsoft Corp.	USD	28,185	11,606,139	6.81
NVIDIA Corp.	USD	69,000	10,957,044	6.42
Planet Fitness, Inc. 'A'	USD	30,806	2,845,184	1.67
Regal Rexnord Corp.	USD	16,192	1,934,575	1.13
Reinsurance Group of America, Inc.	USD	9,568	1,657,546	0.97
Salesforce, Inc.	USD	10,427	2,351,924	1.38
Tetra Tech, Inc.	USD	114,966	3,283,205	1.93
Thermo Fisher Scientific, Inc.	USD	10,545	5,202,691	3.05
TopBuild Corp.	USD	6,085	2,161,523	1.27
Travelers Cos., Inc. (The)	USD	7,764	1,917,515	1.12
UnitedHealth Group, Inc.	USD	3,935	1,106,035	0.65
VeriSign, Inc.	USD	15,934	3,296,152	1.93
Visa, Inc. 'A'	USD	16,957	5,063,638	2.97
Zebra Technologies Corp. 'A'	USD	8,311	1,718,317	1.01
			<u>108,700,929</u>	<u>63.73</u>
Total Equities			<u>167,391,074</u>	<u>98.14</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Total Transferable securities and money market instruments admitted to an official exchange listing			167,391,074	98.14
Total Investments			167,391,074	98.14
Cash			3,388,628	1.99
Other assets/(liabilities)			(215,625)	(0.13)
Total net assets			170,564,077	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Engagement Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Brazil</i>				
Banco BTG Pactual SA	BRL	3,337,600	32,025,368	3.24
			<u>32,025,368</u>	<u>3.24</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	1,265,800	23,223,003	2.35
Tencent Holdings Ltd.	HKD	395,100	30,405,974	3.07
			<u>53,628,977</u>	<u>5.42</u>
<i>France</i>				
TotalEnergies SE	EUR	168,678	11,012,594	1.11
			<u>11,012,594</u>	<u>1.11</u>
<i>Germany</i>				
Deutsche Boerse AG	EUR	79,293	20,832,211	2.10
Deutsche Telekom AG	EUR	551,218	17,906,475	1.81
			<u>38,738,686</u>	<u>3.91</u>
<i>Ireland</i>				
Trane Technologies plc	USD	56,505	21,991,746	2.22
			<u>21,991,746</u>	<u>2.22</u>
<i>Japan</i>				
Hitachi Ltd.	JPY	1,179,100	36,874,849	3.73
Sony Group Corp.	JPY	964,200	24,753,203	2.50
Sumitomo Mitsui Financial Group, Inc.	JPY	1,334,100	42,905,344	4.33
			<u>104,533,396</u>	<u>10.56</u>
<i>Portugal</i>				
Jeronimo Martins SGPS SA	EUR	1,073,595	25,545,503	2.58
			<u>25,545,503</u>	<u>2.58</u>
<i>South Africa</i>				
Mr Price Group Ltd.	ZAR	1,478,840	15,616,622	1.58
			<u>15,616,622</u>	<u>1.58</u>
<i>South Korea</i>				
SK Square Co. Ltd.	KRW	63,841	16,308,693	1.65
			<u>16,308,693</u>	<u>1.65</u>
<i>Sweden</i>				
Sandvik AB	SEK	1,205,276	39,300,773	3.97

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Engagement Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden (continued)</i>				
Volvo AB 'B'	SEK	771,101	24,750,378	2.50
			<u>64,051,151</u>	<u>6.47</u>
<i>Switzerland</i>				
Novartis AG	CHF	244,131	33,773,124	3.41
			<u>33,773,124</u>	<u>3.41</u>
<i>Taiwan</i>				
Hon Hai Precision Industry Co. Ltd.	TWD	2,938,000	21,553,094	2.18
			<u>21,553,094</u>	<u>2.18</u>
<i>United Kingdom</i>				
Haleon plc	GBP	5,708,734	28,779,140	2.91
			<u>28,779,140</u>	<u>2.91</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	168,332	38,462,179	3.89
Adobe, Inc.	USD	58,097	20,333,369	2.05
Advanced Micro Devices, Inc.	USD	192,218	41,165,407	4.16
Amazon.com, Inc.	USD	195,618	45,152,547	4.56
Amgen, Inc.	USD	69,179	22,642,978	2.29
Apple, Inc.	USD	151,006	41,052,491	4.15
AutoZone, Inc.	USD	2,826	9,584,379	0.97
Broadcom, Inc.	USD	153,082	52,981,680	5.35
Capital One Financial Corp.	USD	155,428	37,669,530	3.81
CBRE Group, Inc. 'A'	USD	192,835	31,005,940	3.13
Cheniere Energy, Inc.	USD	76,342	14,840,121	1.50
Jabil, Inc.	USD	110,036	25,090,409	2.54
Lowe's Cos., Inc.	USD	46,358	11,179,695	1.13
Meta Platforms, Inc. 'A'	USD	40,917	27,008,903	2.73
Motorola Solutions, Inc.	USD	37,225	14,269,087	1.44
Nasdaq, Inc.	USD	336,700	32,703,671	3.30
PayPal Holdings, Inc.	USD	113,338	6,616,672	0.67
Salesforce, Inc.	USD	109,804	29,088,178	2.94
			<u>500,847,236</u>	<u>50.61</u>
Total Equities			<u>968,405,330</u>	<u>97.85</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>968,405,330</u>	<u>97.85</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Engagement Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Total Investments			968,405,330	97.85
Cash			18,601,493	1.88
Other assets/(liabilities)			2,665,639	0.27
Total net assets			989,672,462	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Engagement Equities

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	665,149	CHF	349,649	22/01/2026	HSBC	1,431	–
AUD	1,580,401	EUR	891,125	22/01/2026	HSBC	6,564	–
AUD	1,178,955	HKD	6,065,277	22/01/2026	HSBC	6,525	–
AUD	2,173,789	JPY	222,925,043	22/01/2026	Barclays	25,312	–
AUD	62,437	SEK	383,242	22/01/2026	J.P. Morgan	30	–
AUD	12,910,133	USD	8,543,563	22/01/2026	HSBC	66,529	0.01
BRL	15,720,096	USD	2,833,217	22/01/2026	UBS	22,558	–
CHF	18,558,644	EUR	19,904,584	22/01/2026	HSBC	73,422	0.01
CHF	14,353,437	HKD	140,489,500	22/01/2026	HSBC	90,389	0.01
CHF	26,128,573	JPY	5,097,988,275	22/01/2026	BNP Paribas	467,723	0.05
CHF	809,252	JPY	159,842,947	22/01/2026	HSBC	2,036	–
CHF	44	SEK	513	22/01/2026	HSBC	–	–
CHF	153,800,504	USD	193,746,352	22/01/2026	Barclays	753,020	0.08
CHF	1,852,027	USD	2,337,270	22/01/2026	HSBC	4,842	–
EUR	7,448,575	HKD	67,997,830	22/01/2026	HSBC	13,426	–
EUR	14,037,661	JPY	2,554,824,029	22/01/2026	HSBC	175,374	0.02
EUR	24	USD	28	22/01/2026	Barclays	–	–
EUR	79,891,487	USD	93,716,709	22/01/2026	BNP Paribas	189,287	0.02
GBP	2,533,079	CHF	2,681,203	22/01/2026	HSBC	16,340	–
GBP	5,657,953	EUR	6,428,474	22/01/2026	HSBC	53,920	–
GBP	4,391,296	HKD	45,493,828	22/01/2026	HSBC	57,723	0.01
GBP	296,731	JPY	62,288,489	22/01/2026	BNP Paribas	1,100	–
GBP	8,037,268	JPY	1,660,351,908	22/01/2026	HSBC	201,019	0.02
GBP	231,789	SEK	2,870,076	22/01/2026	HSBC	146	–
GBP	336,764	USD	450,917	22/01/2026	BNP Paribas	2,037	–
GBP	46,903,637	USD	62,496,737	22/01/2026	HSBC	589,693	0.06
HKD	3,919,503	EUR	428,355	22/01/2026	HSBC	393	–
TWD	30,848,999	USD	976,364	22/01/2026	HSBC	4,640	–
USD	2,463,736	BRL	13,483,905	22/01/2026	HSBC	14,196	–
USD	34,683,119	BRL	187,172,608	22/01/2026	UBS	680,597	0.07
USD	741,097	EUR	630,440	22/01/2026	HSBC	66	–
USD	17,160,110	HKD	133,422,381	22/01/2026	HSBC	7,385	–
USD	33,144,289	JPY	5,136,515,326	22/01/2026	J.P. Morgan	323,086	0.03
USD	3,470,818	KRW	4,976,604,043	22/01/2026	J.P. Morgan	20,130	–
USD	17,082,225	TWD	535,017,000	22/01/2026	HSBC	68,582	0.01
USD	4,366,318	TWD	136,316,000	22/01/2026	UBS	31,443	–
ZAR	38,258,373	USD	2,256,081	14/01/2026	BNP Paribas	51,529	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,022,493	0.40
AUD	564,236	GBP	280,212	22/01/2026	HSBC	(587)	–
AUD	1,235,037	SEK	7,619,845	22/01/2026	HSBC	(3,640)	–
AUD	178,552	USD	119,774	22/01/2026	HSBC	(694)	–
BRL	12,215,616	USD	2,227,456	22/01/2026	UBS	(8,318)	–
CHF	7,069,392	GBP	6,680,074	22/01/2026	HSBC	(44,745)	(0.01)
CHF	15,305,460	SEK	179,612,999	22/01/2026	HSBC	(145,694)	(0.02)
CHF	1,866,134	USD	2,363,035	22/01/2026	Barclays	(3,082)	–
CHF	2,166,608	USD	2,749,458	22/01/2026	J.P. Morgan	(9,520)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Engagement Equities

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,299,808	CHF	4,008,363	22/01/2026	HSBC	(14,983)	–
EUR	3,675,626	GBP	3,235,027	22/01/2026	HSBC	(30,781)	–
EUR	7,946,051	SEK	86,907,248	22/01/2026	HSBC	(95,926)	(0.01)
EUR	422,444	USD	497,166	22/01/2026	BNP Paribas	(617)	–
EUR	1,708,830	USD	2,012,705	22/01/2026	HSBC	(4,113)	–
EUR	548,198	USD	646,480	22/01/2026	J.P. Morgan	(2,117)	–
GBP	231,116	EUR	264,570	22/01/2026	J.P. Morgan	(124)	–
GBP	4,678,386	SEK	58,139,024	22/01/2026	HSBC	(19,853)	–
GBP	295,040	USD	397,459	22/01/2026	BNP Paribas	(624)	–
GBP	1,140,942	USD	1,537,162	22/01/2026	J.P. Morgan	(2,570)	–
HKD	330,109	AUD	64,224	22/01/2026	HSBC	(394)	–
HKD	7,927,666	CHF	807,348	22/01/2026	HSBC	(1,812)	–
HKD	2,708,583	GBP	260,192	22/01/2026	HSBC	(1,750)	–
HKD	14,741	USD	1,896	22/01/2026	HSBC	–	–
USD	59,666	AUD	90,258	22/01/2026	HSBC	(529)	–
USD	9,744,043	CHF	7,735,055	22/01/2026	Barclays	(37,871)	–
USD	3,016,377	CHF	2,385,285	22/01/2026	HSBC	(105)	–
USD	23,531,152	EUR	20,059,803	22/01/2026	BNP Paribas	(47,528)	(0.01)
USD	8,341,703	GBP	6,260,418	22/01/2026	HSBC	(78,699)	(0.01)
USD	2,888,254	KRW	4,224,620,000	22/01/2026	HSBC	(41,022)	–
USD	8,297,933	KRW	12,154,458,889	22/01/2026	UBS	(129,750)	(0.01)
USD	305,403	MXN	5,610,334	14/01/2026	HSBC	(6,361)	–
USD	19,333,673	SEK	180,082,672	22/01/2026	HSBC	(218,623)	(0.02)
USD	1,579,933	ZAR	26,847,707	14/01/2026	Barclays	(39,426)	–
USD	1,570,608	ZAR	26,819,557	14/01/2026	Citibank	(47,054)	(0.01)
USD	14,972,580	ZAR	256,727,956	14/01/2026	HSBC	(512,347)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,551,259)	(0.15)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,471,234	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities II As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Alibaba Health Information Technology Ltd.	HKD	118,000	76,559	0.01
Credicorp Ltd.	USD	3,174	910,938	0.19
Orient Overseas International Ltd.	HKD	26,000	418,886	0.09
			<u>1,406,383</u>	<u>0.29</u>
<i>Brazil</i>				
Axia Energia Preference	BRL	15,323	137,354	0.03
Axia Energia	BRL	58,300	538,448	0.11
Banco Bradesco SA	BRL	68,400	194,724	0.04
Banco Bradesco SA Preference	BRL	612,800	2,034,186	0.42
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	USD	5,842	139,332	0.03
Cia Energetica de Minas Gerais Preference	BRL	739,380	1,511,211	0.31
CPFL Energia SA	BRL	32,400	315,087	0.06
EcoRodovias Infraestrutura e Logistica SA	BRL	682,700	1,320,611	0.27
Itau Unibanco Holding SA, ADR Preference	USD	64,980	465,257	0.09
Itau Unibanco Holding SA Preference	BRL	367,493	2,630,914	0.54
Itausa SA Preference	BRL	270,855	577,323	0.12
Lojas Renner SA	BRL	169,200	415,300	0.08
Motiva Infraestrutura de Mobilidade SA	BRL	90,400	248,446	0.05
Petroleo Brasileiro SA, ADR Preference	USD	37,773	425,702	0.09
Petroleo Brasileiro SA, ADR	USD	86,544	1,025,546	0.21
Porto Seguro SA	BRL	5,800	51,186	0.01
Raia Drogasil SA	BRL	79,050	338,286	0.07
Rede D'Or Sao Luiz SA, Reg. S, 144A	BRL	198,000	1,467,363	0.30
Telefonica Brasil SA, ADR	USD	122,368	1,451,285	0.30
TIM SA, ADR	USD	27,117	527,426	0.11
TOTVS SA	BRL	192,300	1,476,707	0.30
Vale SA, ADR 'B'	USD	272,280	3,547,808	0.73
			<u>20,839,502</u>	<u>4.27</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	773,500	14,191,020	2.91
Autohome, Inc., ADR	USD	11,222	249,802	0.05
Bilibili, Inc. 'Z'	HKD	15,240	377,696	0.08
Bizlink Holding, Inc.	TWD	26,138	1,264,453	0.26
China Resources Land Ltd.	HKD	137,000	478,756	0.10
Chow Tai Fook Jewellery Group Ltd.	HKD	705,400	1,122,876	0.23
Geely Automobile Holdings Ltd.	HKD	927,000	2,131,856	0.44
Hansoh Pharmaceutical Group Co. Ltd., Reg. S, 144A	HKD	326,000	1,511,156	0.31
Innovent Biologics, Inc., Reg. S, 144A	HKD	176,000	1,724,160	0.35
JD Health International, Inc., Reg. S, 144A	HKD	219,800	1,567,277	0.32
JD Logistics, Inc., Reg. S, 144A	HKD	174,500	256,028	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities II As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
JD.com, Inc. 'A'	HKD	143,600	2,058,940	0.42
Kanzhun Ltd., ADR	USD	46,345	944,511	0.19
Kuaishou Technology, Reg. S, 144A	HKD	128,000	1,051,661	0.22
Li Ning Co. Ltd.	HKD	60,500	145,119	0.03
Meituan, Reg. S 'B', 144A	HKD	92,900	1,232,938	0.25
NetEase, Inc.	HKD	130,300	3,592,520	0.74
Nexteer Automotive Group Ltd.	HKD	377,000	310,473	0.06
NU Holdings Ltd. 'A'	USD	35,759	598,606	0.12
Pagseguro Digital Ltd. 'A'	USD	19,771	190,592	0.04
Parade Technologies Ltd.	TWD	3,000	55,760	0.01
PDD Holdings, Inc., ADR	USD	24,014	2,722,947	0.56
Pop Mart International Group Ltd., Reg. S, 144A	HKD	49,000	1,181,641	0.24
Sino Biopharmaceutical Ltd.	HKD	673,000	534,353	0.11
Tencent Holdings Ltd.	HKD	320,500	24,664,932	5.06
Tencent Music Entertainment Group, ADR	USD	40,631	712,261	0.15
Tongcheng Travel Holdings Ltd., Reg. S	HKD	544,400	1,569,517	0.32
Trip.com Group Ltd.	HKD	48,850	3,476,958	0.71
Vipshop Holdings Ltd., ADR	USD	82,999	1,468,252	0.30
Wuxi Biologics Cayman, Inc., Reg. S, 144A	HKD	470,000	1,898,478	0.39
Xiaomi Corp., Reg. S 'B', 144A	HKD	451,000	2,277,163	0.47
XPeng, Inc. 'A'	HKD	21,300	217,146	0.04
			<u>75,779,848</u>	<u>15.53</u>
<i>Chile</i>				
Banco de Credito e Inversiones SA	CLP	1,609	104,224	0.02
Enel Americas SA	CLP	969,142	92,080	0.02
Enel Chile SA	CLP	14,908,540	1,223,506	0.25
Falabella SA	CLP	209,516	1,460,332	0.30
Latam Airlines Group SA, ADR	USD	4,198	226,734	0.05
			<u>3,106,876</u>	<u>0.64</u>
<i>China</i>				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	374,400	1,264,403	0.26
ACM Research Shanghai, Inc. 'A'	CNY	25,383	639,465	0.13
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	5,336	208,243	0.04
Agricultural Bank of China Ltd. 'A'	CNY	228,300	250,902	0.05
Agricultural Bank of China Ltd. 'H'	HKD	3,127,000	2,322,099	0.48
Bank of China Ltd. 'A'	CNY	99,800	81,832	0.02
Bank of China Ltd. 'H'	HKD	1,126,000	645,206	0.13
Bank of Communications Co. Ltd. 'A'	CNY	111,600	115,782	0.02
Bank of Ningbo Co. Ltd. 'A'	CNY	299,900	1,205,497	0.25
Bank of Shanghai Co. Ltd. 'A'	CNY	164,800	238,186	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities II As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNY	54,600	106,182	0.02
BYD Co. Ltd. 'A'	CNY	14,100	197,170	0.04
BYD Co. Ltd. 'H'	HKD	40,200	492,461	0.10
Cambricon Technologies Corp. Ltd. 'A'	CNY	1,166	226,179	0.05
China CITIC Bank Corp. Ltd. 'H'	HKD	1,740,000	1,551,436	0.32
China Communications Services Corp. Ltd. 'H'	HKD	846,000	486,938	0.10
China Construction Bank Corp. 'A'	CNY	61,600	81,802	0.02
China Construction Bank Corp. 'H'	HKD	5,857,000	5,786,642	1.19
China Everbright Bank Co. Ltd. 'A'	CNY	43,300	21,625	–
China Galaxy Securities Co. Ltd. 'A'	CNY	20,000	44,990	0.01
China Life Insurance Co. Ltd. 'A'	CNY	7,700	50,135	0.01
China Life Insurance Co. Ltd. 'H'	HKD	702,000	2,469,424	0.51
China Merchants Bank Co. Ltd. 'A'	CNY	53,000	319,298	0.07
China Merchants Securities Co. Ltd. 'A'	CNY	19,600	46,671	0.01
China Minsheng Banking Corp. Ltd. 'A'	CNY	33,100	18,141	–
China Oilfield Services Ltd. 'H'	HKD	326,000	292,765	0.06
China Pacific Insurance Group Co. Ltd. 'A'	CNY	17,600	105,552	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	113,000	511,030	0.10
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	5,600	75,776	0.02
China Vanke Co. Ltd. 'A'	CNY	9,100	6,055	–
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	407,000	321,584	0.07
CITIC Securities Co. Ltd. 'A'	CNY	33,900	139,274	0.03
CMOC Group Ltd. 'A'	CNY	50,600	144,817	0.03
CMOC Group Ltd. 'H'	HKD	828,000	2,046,730	0.42
CNOOC Energy Technology & Services Ltd. 'A'	CNY	780,700	428,996	0.09
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	27,880	1,465,225	0.30
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	36,100	78,418	0.02
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	876,500	1,548,388	0.32
CRRC Corp. Ltd. 'A'	CNY	70,400	68,706	0.01
CSC Financial Co. Ltd. 'A'	CNY	11,400	43,671	0.01
Ecovacs Robotics Co. Ltd. 'A'	CNY	6,800	78,508	0.02
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	29,000	257,500	0.05
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	5,800	53,758	0.01
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	238,000	1,369,799	0.28
Guotai Haitong Securities Co. Ltd. 'A'	CNY	38,600	113,511	0.02
Haier Smart Home Co. Ltd. 'A'	CNY	17,900	66,829	0.01
Huatai Securities Co. Ltd. 'A'	CNY	19,390	65,455	0.01
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	283,400	685,243	0.14
Huayu Automotive Systems Co. Ltd. 'A'	CNY	331,100	947,604	0.19
Industrial & Commercial Bank of China Ltd. 'A'	CNY	168,400	191,097	0.04
Industrial & Commercial Bank of China Ltd. 'H'	HKD	2,056,000	1,661,494	0.34
Industrial Bank Co. Ltd. 'A'	CNY	312,600	942,074	0.19
Midea Group Co. Ltd. 'A'	CNY	65,900	736,974	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities II As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Midea Group Co. Ltd. 'H'	HKD	17,000	185,540	0.04
Montage Technology Co. Ltd. 'A'	CNY	66,735	1,124,959	0.23
New China Life Insurance Co. Ltd. 'H'	HKD	266,000	1,857,403	0.38
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	1,457,000	1,263,538	0.26
PICC Property & Casualty Co. Ltd. 'H'	HKD	580,000	1,219,092	0.25
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	27,800	272,106	0.06
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	318,500	2,665,931	0.55
Postal Savings Bank of China Co. Ltd. 'A'	CNY	27,100	21,135	–
Rockchip Electronics Co. Ltd. 'A'	CNY	3,500	89,291	0.02
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	221,000	323,117	0.07
Sieyuan Electric Co. Ltd. 'A'	CNY	11,288	249,710	0.05
Sinopharm Group Co. Ltd. 'H'	HKD	391,600	978,057	0.20
Sungrow Power Supply Co. Ltd. 'A'	CNY	58,840	1,440,151	0.29
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	172,900	742,257	0.15
Weichai Power Co. Ltd. 'A'	CNY	18,500	45,534	0.01
Weichai Power Co. Ltd. 'H'	HKD	119,000	288,193	0.06
WuXi AppTec Co. Ltd. 'A'	CNY	6,600	85,605	0.02
WuXi AppTec Co. Ltd., Reg. S 'H', 144A	HKD	124,000	1,572,403	0.32
Xiamen C & D, Inc. 'A'	CNY	485,800	643,039	0.13
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	209,504	651,163	0.13
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	21,860	177,554	0.04
Zhejiang Chint Electrics Co. Ltd. 'A'	CNY	171,200	683,266	0.14
Zhejiang Expressway Co. Ltd. 'H'	HKD	581,400	535,574	0.11
Zhejiang Leapmotor Technology Co. Ltd., Reg. S 'H', 144A	HKD	199,600	1,246,811	0.26
Zhejiang NHU Co. Ltd. 'A'	CNY	120,500	434,363	0.09
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	14,900	72,016	0.01
Zijin Mining Group Co. Ltd. 'A'	CNY	60,600	298,918	0.06
Zijin Mining Group Co. Ltd. 'H'	HKD	110,000	503,963	0.10
ZTE Corp. 'A'	CNY	11,800	63,896	0.01
			53,052,127	10.87
<i>Colombia</i>				
Grupo Cibest SA, ADR Preference	USD	5,290	336,497	0.07
Grupo Cibest SA	COP	12,270	224,767	0.04
Interconexion Electrica SA ESP	COP	20,874	136,264	0.03
			697,528	0.14
<i>Czech Republic</i>				
CEZ A/S	CZK	6,557	412,569	0.08
Komerčni Banka A/S	CZK	3,568	201,444	0.04
Moneta Money Bank A/S, Reg. S, 144A	CZK	14,666	137,813	0.03
			751,826	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities II As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Egypt</i>				
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	164,053	351,073	0.07
			<u>351,073</u>	<u>0.07</u>
<i>Greece</i>				
Alpha Bank SA	EUR	61,023	256,573	0.05
Eurobank SA	EUR	454,423	1,827,912	0.37
National Bank of Greece SA	EUR	123,307	1,882,633	0.39
			<u>3,967,118</u>	<u>0.81</u>
<i>Hong Kong</i>				
China Merchants Port Holdings Co. Ltd.	HKD	552,000	1,073,717	0.22
China Overseas Land & Investment Ltd.	HKD	929,000	1,462,099	0.30
Lenovo Group Ltd.	HKD	1,014,000	1,206,352	0.25
Sinotruk Hong Kong Ltd.	HKD	100,500	356,628	0.07
			<u>4,098,796</u>	<u>0.84</u>
<i>Hungary</i>				
MOL Hungarian Oil & Gas plc	HUF	20,149	181,206	0.04
OTP Bank Nyrt.	HUF	10,347	1,110,945	0.23
Richter Gedeon Nyrt.	HUF	5,976	180,335	0.03
			<u>1,472,486</u>	<u>0.30</u>
<i>India</i>				
Alkem Laboratories Ltd.	INR	4,643	284,455	0.06
APL Apollo Tubes Ltd.	INR	21,000	447,199	0.09
Apollo Hospitals Enterprise Ltd.	INR	4,577	358,631	0.07
Apollo Tyres Ltd.	INR	33,306	185,282	0.04
Ashok Leyland Ltd.	INR	892,502	1,779,356	0.37
Asian Paints Ltd.	INR	41,447	1,277,128	0.26
Bajaj Auto Ltd.	INR	2,974	309,148	0.06
Bajaj Finserv Ltd.	INR	18,427	418,219	0.09
Bank of Baroda	INR	478,162	1,574,200	0.32
Bharat Petroleum Corp. Ltd.	INR	43,971	187,861	0.04
Bharti Airtel Ltd.	INR	180,696	4,233,156	0.87
Bosch Ltd.	INR	2,775	1,112,724	0.23
Britannia Industries Ltd.	INR	13,743	922,169	0.19
Canara Bank	INR	265,799	458,113	0.09
Cipla Ltd.	INR	13,041	219,281	0.05
Coromandel International Ltd.	INR	9,870	248,882	0.05
Cummins India Ltd.	INR	33,548	1,655,165	0.34
Dr. Lal PathLabs Ltd., Reg. S, 144A	INR	16,934	279,334	0.06
Dr. Reddy's Laboratories Ltd., ADR	USD	126,637	1,777,983	0.36

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities II As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Eicher Motors Ltd.	INR	23,003	1,871,501	0.38
GAIL India Ltd.	INR	630,149	1,207,022	0.25
GE Vernova T&D India Ltd.	INR	23,411	815,926	0.17
GlaxoSmithKline Pharmaceuticals Ltd.	INR	12,394	341,099	0.07
Glenmark Pharmaceuticals Ltd.	INR	24,079	545,237	0.11
Grasim Industries Ltd.	INR	12,666	398,669	0.08
Great Eastern Shipping Co. Ltd. (The)	INR	39,413	495,078	0.10
HCL Technologies Ltd.	INR	117,546	2,122,983	0.44
HDFC Asset Management Co. Ltd., Reg. S, 144A	INR	7,192	213,825	0.04
HDFC Bank Ltd., ADR	USD	44,802	1,637,065	0.34
HDFC Bank Ltd.	INR	231,260	2,550,361	0.52
Hero MotoCorp Ltd.	INR	25,165	1,615,801	0.33
Hindalco Industries Ltd.	INR	211,367	2,085,229	0.43
Hindustan Unilever Ltd.	INR	78,336	2,018,464	0.41
Hitachi Energy India Ltd.	INR	1,791	364,858	0.08
ICICI Bank Ltd., ADR	USD	56,267	1,676,757	0.34
ICICI Lombard General Insurance Co. Ltd., Reg. S, 144A	INR	4,083	89,133	0.02
Indian Oil Corp. Ltd.	INR	64,314	119,112	0.02
Indian Railway Catering & Tourism Corp. Ltd.	INR	28,301	215,565	0.04
Indus Towers Ltd.	INR	170,963	796,520	0.16
Infosys Ltd., ADR	USD	221,177	3,941,374	0.81
Kwality Wall's India Ltd.	INR	78,336	33,294	0.01
Lupin Ltd.	INR	69,953	1,641,821	0.34
Mahindra & Mahindra Ltd.	INR	32,186	1,328,272	0.27
Marico Ltd.	INR	183,883	1,535,642	0.32
Maruti Suzuki India Ltd.	INR	459	85,269	0.02
Mphasis Ltd.	INR	8,869	275,426	0.06
MRF Ltd.	INR	129	219,386	0.05
Muthoot Finance Ltd.	INR	37,719	1,599,627	0.33
Narayana Hrudayalaya Ltd., Reg. S	INR	8,753	184,254	0.04
National Aluminium Co. Ltd.	INR	33,475	117,059	0.02
NMDC Ltd.	INR	1,541,174	1,426,127	0.29
Oracle Financial Services Software Ltd.	INR	3,083	263,676	0.05
Persistent Systems Ltd.	INR	15,941	1,112,401	0.23
Petronet LNG Ltd.	INR	301,118	951,805	0.20
Polycab India Ltd.	INR	14,988	1,270,520	0.26
Power Finance Corp. Ltd.	INR	72,409	286,319	0.06
Power Grid Corp. of India Ltd.	INR	430,292	1,266,756	0.26
Punjab National Bank	INR	121,410	166,933	0.03
Redington Ltd.	INR	117,251	355,291	0.07
Reliance Industries Ltd.	INR	165,693	2,895,038	0.59
Shriram Finance Ltd.	INR	169,590	1,879,692	0.39
State Bank of India	INR	177,296	1,937,487	0.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities II As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Sun TV Network Ltd.	INR	22,627	147,915	0.03
Tata Motors Ltd.	INR	106,502	492,344	0.10
Tata Motors Passenger Vehicles Ltd.	INR	193,153	789,444	0.16
Tech Mahindra Ltd.	INR	76,105	1,347,088	0.28
Torrent Pharmaceuticals Ltd.	INR	3,831	164,101	0.03
TVS Motor Co. Ltd.	INR	45,254	1,872,908	0.38
Union Bank of India Ltd.	INR	527,029	901,608	0.19
UPL Ltd.	INR	189,901	1,680,027	0.34
Wipro Ltd., ADR	USD	364,768	1,035,941	0.21
Wipro Ltd.	INR	272,915	799,439	0.16
Yes Bank Ltd.	INR	1,705,766	409,933	0.08
Zydus Lifesciences Ltd.	INR	91,225	928,039	0.19
			<u>74,250,747</u>	<u>15.22</u>
<i>Indonesia</i>				
Astra International Tbk. PT	IDR	222,800	89,521	0.02
Bank Central Asia Tbk. PT	IDR	2,176,100	1,053,793	0.21
Bank Mandiri Persero Tbk. PT	IDR	3,346,300	1,023,456	0.21
Bank Negara Indonesia Persero Tbk. PT	IDR	2,177,500	570,655	0.12
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,285,200	282,089	0.06
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	131,682,800	505,409	0.10
Kalbe Farma Tbk. PT	IDR	397,800	28,747	–
Perusahaan Gas Negara Tbk. PT	IDR	5,798,900	664,222	0.14
Unilever Indonesia Tbk. PT	IDR	569,600	88,813	0.02
			<u>4,306,705</u>	<u>0.88</u>
<i>Kuwait</i>				
Kuwait Finance House KSCP	KWD	81,837	215,837	0.05
National Bank of Kuwait SAKP	KWD	785,910	2,594,142	0.53
			<u>2,809,979</u>	<u>0.58</u>
<i>Luxembourg</i>				
Allegro.eu SA, Reg. S, 144A	PLN	11,609	100,164	0.02
			<u>100,164</u>	<u>0.02</u>
<i>Malaysia</i>				
AMMB Holdings Bhd.	MYR	459,200	735,535	0.15
Malayan Banking Bhd.	MYR	36,700	94,780	0.02
MISC Bhd.	MYR	56,200	108,024	0.02
Petronas Dagangan Bhd.	MYR	83,500	410,710	0.09
RHB Bank Bhd.	MYR	729,600	1,386,204	0.28
SD Guthrie Bhd.	MYR	767,800	1,084,153	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities II As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Malaysia (continued)</i>				
Sime Darby Bhd.	MYR	1,604,600	850,145	0.18
Sunway Bhd.	MYR	697,000	965,288	0.20
Telekom Malaysia Bhd.	MYR	202,200	401,111	0.08
			<u>6,035,950</u>	<u>1.24</u>
<i>Mexico</i>				
America Movil SAB de CV, ADR	USD	93,044	1,923,219	0.39
Cemex SAB de CV, ADR	USD	195,593	2,247,364	0.46
Fomento Economico Mexicano SAB de CV, ADR	USD	5,985	604,904	0.12
Genera SAB de CV	MXN	307,500	788,097	0.16
Gruma SAB de CV 'B'	MXN	2,965	51,162	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	261,000	2,423,390	0.50
Grupo Mexico SAB de CV 'B'	MXN	146,800	1,388,270	0.29
Industrias Penoles SAB de CV	MXN	7,600	400,190	0.08
Promotora y Operadora de Infraestructura SAB de CV	MXN	55,580	826,428	0.17
Qualitas Controladora SAB de CV	MXN	7,700	79,936	0.02
			<u>10,732,960</u>	<u>2.20</u>
<i>Netherlands</i>				
NEPI Rockcastle NV	ZAR	90,715	798,478	0.16
			<u>798,478</u>	<u>0.16</u>
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	7,997	222,556	0.05
			<u>222,556</u>	<u>0.05</u>
<i>Philippines</i>				
Ayala Corp.	PHP	12,970	103,174	0.02
International Container Terminal Services, Inc.	PHP	179,520	1,730,129	0.35
Metropolitan Bank & Trust Co.	PHP	108,260	126,050	0.03
			<u>1,959,353</u>	<u>0.40</u>
<i>Poland</i>				
Asseco Poland SA	PLN	4,954	314,723	0.07
Bank Polska Kasa Opieki SA	PLN	3,151	179,759	0.04
KGHM Polska Miedz SA	PLN	2,025	158,161	0.03
Powszechny Zaklad Ubezpieczen SA	PLN	105,861	1,965,166	0.40
Santander Bank Polska SA	PLN	6,786	1,029,452	0.21
			<u>3,647,261</u>	<u>0.75</u>
<i>Qatar</i>				
Barwa Real Estate Co.	QAR	300,789	216,112	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities II As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Qatar (continued)</i>				
Qatar Islamic Bank QPSC	QAR	149,901	986,029	0.20
Qatar National Bank QPSC	QAR	227,320	1,165,007	0.24
			<u>2,367,148</u>	<u>0.49</u>
<i>Saudi Arabia</i>				
Al Rajhi Bank	SAR	32,730	850,798	0.18
Arab National Bank	SAR	233,119	1,343,722	0.28
Banque Saudi Fransi	SAR	254,967	1,143,368	0.23
Dar Al Arkan Real Estate Development Co.	SAR	40,967	174,100	0.04
Etihad Etisalat Co.	SAR	84,052	1,479,000	0.30
Jarir Marketing Co.	SAR	200,384	682,763	0.14
Nahdi Medical Co.	SAR	13,947	353,249	0.07
Riyad Bank	SAR	235,787	1,706,105	0.35
Saudi Awwal Bank	SAR	148,881	1,285,264	0.26
Saudi Investment Bank (The)	SAR	88,234	308,871	0.06
Saudi National Bank (The)	SAR	130,873	1,321,710	0.27
Saudi Telecom Co.	SAR	135,641	1,554,295	0.32
Yanbu National Petrochemical Co.	SAR	57,635	422,259	0.09
			<u>12,625,504</u>	<u>2.59</u>
<i>South Africa</i>				
Discovery Ltd.	ZAR	97,514	1,339,302	0.27
FirstRand Ltd.	ZAR	14,752	80,793	0.02
Gold Fields Ltd., ADR	USD	70,008	3,056,549	0.63
Growthpoint Properties Ltd., REIT	ZAR	834,663	864,383	0.18
Investec Ltd.	ZAR	110,139	812,117	0.17
Kumba Iron Ore Ltd.	ZAR	54,336	1,151,189	0.23
Momentum Group Ltd.	ZAR	171,746	396,353	0.08
MTN Group Ltd.	ZAR	150,876	1,543,360	0.31
Naspers Ltd. 'N'	ZAR	36,345	2,422,656	0.50
Redefine Properties Ltd., REIT	ZAR	1,867,440	676,200	0.14
Sanlam Ltd.	ZAR	339,281	2,016,644	0.41
Valterra Platinum Ltd.	ZAR	11,344	965,000	0.20
Vodacom Group Ltd.	ZAR	166,008	1,415,727	0.29
			<u>16,740,273</u>	<u>3.43</u>
<i>South Korea</i>				
Coway Co. Ltd.	KRW	14,322	863,963	0.18
DB Insurance Co. Ltd.	KRW	2,738	249,177	0.05
Doosan Bobcat, Inc.	KRW	2,122	84,995	0.02
Doosan Co. Ltd.	KRW	346	187,585	0.04
Ecopro BM Co. Ltd.	KRW	2,405	244,749	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities II As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
Hana Financial Group, Inc.	KRW	33,949	2,217,626	0.45
Hanjin Kal Corp.	KRW	1,129	97,182	0.02
Hankook Tire & Technology Co. Ltd.	KRW	8,229	333,033	0.07
HD Hyundai Co. Ltd.	KRW	10,782	1,410,855	0.29
HD Hyundai Electric Co. Ltd.	KRW	3,872	2,080,405	0.43
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	2,015	569,300	0.12
HL Mando Co. Ltd.	KRW	18,204	741,782	0.15
Hyosung Heavy Industries Corp.	KRW	56	69,235	0.01
Hyundai Glovis Co. Ltd.	KRW	9,604	1,204,042	0.25
Hyundai Mobis Co. Ltd.	KRW	5,585	1,446,118	0.30
Hyundai Motor Co. Preference	KRW	1,115	159,446	0.03
Hyundai Motor Co. (KS) Preference	KRW	1,759	259,476	0.05
Industrial Bank of Korea	KRW	16,196	235,539	0.05
Kakao Corp.	KRW	29,871	1,246,223	0.25
KB Financial Group, Inc.	KRW	30,675	2,655,356	0.54
Kia Corp.	KRW	10,972	927,694	0.19
LG Chem Ltd.	KRW	2,376	549,240	0.11
LG Electronics, Inc.	KRW	14,357	915,906	0.19
LG Innotek Co. Ltd.	KRW	1,373	258,292	0.05
LG Uplus Corp.	KRW	47,209	482,397	0.10
LS Electric Co. Ltd.	KRW	109	34,806	0.01
NAVER Corp.	KRW	2,231	375,563	0.08
Netmarble Corp., Reg. S, 144A	KRW	1,954	65,448	0.01
Samsung C&T Corp.	KRW	10,017	1,665,386	0.34
Samsung E&A Co. Ltd.	KRW	32,833	548,147	0.11
Samsung Electronics Co. Ltd. Preference	KRW	37,971	2,351,194	0.48
Samsung Electronics Co. Ltd.	KRW	242,709	20,201,179	4.14
Samsung Heavy Industries Co. Ltd.	KRW	34,624	579,250	0.12
Samsung Life Insurance Co. Ltd.	KRW	5,696	623,158	0.13
Shinhan Financial Group Co. Ltd.	KRW	31,833	1,699,322	0.35
SK hynix, Inc.	KRW	28,360	12,816,188	2.63
SK Square Co. Ltd.	KRW	6,316	1,613,473	0.33
SK, Inc.	KRW	1,227	218,476	0.04
Woori Financial Group, Inc.	KRW	19,524	379,488	0.08
			62,660,694	12.84
<i>Switzerland</i>				
BeOne Medicines Ltd. 'H'	HKD	47,600	1,096,509	0.23
			1,096,509	0.23
<i>Taiwan</i>				
Accton Technology Corp.	TWD	3,000	113,143	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities II As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
ASE Technology Holding Co. Ltd.	TWD	201,000	1,602,473	0.33
Asia Cement Corp.	TWD	588,000	696,157	0.14
Asia Vital Components Co. Ltd.	TWD	44,000	2,114,543	0.43
ASPEED Technology, Inc.	TWD	7,000	1,617,415	0.33
Asustek Computer, Inc.	TWD	94,000	1,639,439	0.34
Cathay Financial Holding Co. Ltd.	TWD	588,000	1,418,513	0.29
Chang Hwa Commercial Bank Ltd.	TWD	877,000	570,795	0.12
Cheng Shin Rubber Industry Co. Ltd.	TWD	280,000	262,886	0.05
China Airlines Ltd.	TWD	187,000	120,221	0.02
Chroma ATE, Inc.	TWD	26,000	641,301	0.13
Compal Electronics, Inc.	TWD	1,502,000	1,453,217	0.30
CTBC Financial Holding Co. Ltd.	TWD	995,000	1,589,695	0.32
Delta Electronics, Inc.	TWD	135,000	4,137,585	0.85
E.Sun Financial Holding Co. Ltd.	TWD	1,538,291	1,652,339	0.34
Eva Airways Corp.	TWD	302,000	351,303	0.07
Far Eastern New Century Corp.	TWD	993,000	878,579	0.18
First Financial Holding Co. Ltd.	TWD	538,000	503,404	0.10
Fubon Financial Holding Co. Ltd.	TWD	47,287	144,628	0.03
Hon Hai Precision Industry Co. Ltd.	TWD	789,000	5,788,084	1.19
Lite-On Technology Corp.	TWD	359,000	1,868,096	0.38
MediaTek, Inc.	TWD	61,000	2,776,213	0.57
Nanya Technology Corp.	TWD	133,000	816,951	0.17
Novatek Microelectronics Corp.	TWD	22,000	261,867	0.05
Pou Chen Corp.	TWD	1,059,000	1,016,179	0.21
Powertech Technology, Inc.	TWD	24,000	132,143	0.03
Primax Electronics Ltd.	TWD	323,000	789,497	0.16
Realtek Semiconductor Corp.	TWD	101,000	1,571,872	0.32
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	60,000	77,529	0.02
Simplo Technology Co. Ltd.	TWD	44,000	502,729	0.10
Sitronix Technology Corp.	TWD	26,000	148,534	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	970,000	47,850,925	9.81
Topco Scientific Co. Ltd.	TWD	15,000	138,922	0.03
TS Financial Holding Co. Ltd.	TWD	1,023,175	664,304	0.14
United Integrated Services Co. Ltd.	TWD	5,000	151,016	0.03
United Microelectronics Corp.	TWD	1,436,000	2,250,855	0.46
Winbond Electronics Corp.	TWD	215,000	565,204	0.12
Wistron Corp.	TWD	154,000	737,639	0.15
Wiwynn Corp.	TWD	5,000	713,706	0.15
WNC Corp.	TWD	60,000	189,049	0.04
WPG Holdings Ltd.	TWD	259,000	479,744	0.10
WT Microelectronics Co. Ltd.	TWD	183,000	797,919	0.16
Yageo Corp.	TWD	271,000	1,992,362	0.41
Yang Ming Marine Transport Corp.	TWD	256,000	453,818	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities II As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Yuanta Financial Holding Co. Ltd.	TWD	1,196,494	1,496,546	0.31
			<u>95,739,339</u>	<u>19.62</u>
<i>Thailand</i>				
Bangchak Corp. PCL, NVDR	THB	237,000	195,588	0.04
Bangkok Bank PCL, NVDR	THB	261,800	1,408,510	0.29
Delta Electronics Thailand PCL, NVDR	THB	97,400	534,842	0.11
Kasikornbank PCL	THB	271,800	1,677,991	0.34
Krung Thai Bank PCL, NVDR	THB	1,722,200	1,544,267	0.32
SCB X PCL, NVDR	THB	63,100	278,397	0.06
			<u>5,639,595</u>	<u>1.16</u>
<i>Turkiye</i>				
Haci Omer Sabanci Holding A/S	TRY	56,015	109,842	0.02
Turk Hava Yollari AO	TRY	236,505	1,478,019	0.30
Turkcell Iletisim Hizmetleri A/S	TRY	159,893	346,477	0.07
Turkiye Petrol Rafinerileri A/S	TRY	162,795	698,710	0.15
			<u>2,633,048</u>	<u>0.54</u>
<i>United Arab Emirates</i>				
Abu Dhabi Commercial Bank PJSC	AED	397,442	1,547,393	0.32
Aldar Properties PJSC	AED	625,218	1,480,954	0.30
Emaar Development PJSC	AED	47,716	196,819	0.04
Emaar Properties PJSC	AED	699,636	2,676,328	0.55
Emirates NBD Bank PJSC	AED	199,982	1,516,377	0.31
First Abu Dhabi Bank PJSC	AED	76,092	361,307	0.08
Two Point Zero Group PJSC	AED	95,714	68,016	0.01
			<u>7,847,194</u>	<u>1.61</u>
<i>United Kingdom</i>				
Anglogold Ashanti plc	ZAR	4,098	354,439	0.07
			<u>354,439</u>	<u>0.07</u>
<i>United States of America</i>				
Southern Copper Corp.	USD	4,192	601,426	0.12
			<u>601,426</u>	<u>0.12</u>
Total Equities			<u>478,692,885</u>	<u>98.11</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>478,692,885</u>	<u>98.11</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets 3D Enhanced Index Equities II As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>India</i>				
TVS Motor Co. Ltd. Preference 6%	INR	38,224	–	–
			–	–
Total Equities			–	–
Total Transferable securities and money market instruments dealt in on another regulated market			–	–
Total Investments			478,692,885	98.11
Cash			1,593,660	0.33
Other assets/(liabilities)			7,626,631	1.56
Total net assets			487,913,176	100.00

Robeco QI Emerging Markets 3D Enhanced Index Equities II As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	592,617	GBP	439,000	02/01/2026	Citibank	2,140	–
USD	9,856,137	GBP	7,315,000	05/01/2026	HSBC	17,096	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						19,236	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						19,236	–

Robeco QI Emerging Markets 3D Enhanced Index Equities II As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 20/03/2026	128	USD	9,032,960	(10,382)	–
Total Unrealised Loss on Financial Futures Contracts				(10,382)	–
Net Unrealised Loss on Financial Futures Contracts				(10,382)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ANZ Group Holdings Ltd.	AUD	1,311	27,051	0.05
Brambles Ltd.	AUD	3,388	44,168	0.08
CAR Group Ltd.	AUD	6,129	107,046	0.20
Commonwealth Bank of Australia	AUD	145	13,220	0.02
Computershare Ltd.	AUD	5,111	99,075	0.18
CSL Ltd.	AUD	85	8,332	0.02
Goodman Group, REIT	AUD	1,415	24,890	0.05
National Australia Bank Ltd.	AUD	1,322	31,759	0.06
Scentre Group, REIT	AUD	31,690	75,573	0.14
Telstra Group Ltd.	AUD	30,255	83,660	0.15
Transurban Group	AUD	15,016	121,155	0.22
Wesfarmers Ltd.	AUD	658	30,296	0.06
Westpac Banking Corp.	AUD	2,088	45,763	0.08
WiseTech Global Ltd.	AUD	148	5,753	0.01
			<u>717,741</u>	<u>1.32</u>
<i>Austria</i>				
Verbund AG	EUR	84	5,208	0.01
			<u>5,208</u>	<u>0.01</u>
<i>Belgium</i>				
Ageas SA	EUR	299	17,880	0.03
			<u>17,880</u>	<u>0.03</u>
<i>Bermuda</i>				
Alibaba Health Information Technology Ltd.	HKD	84,000	46,404	0.09
Arch Capital Group Ltd.	USD	724	59,131	0.11
China Ruyi Holdings Ltd.	HKD	80,000	19,166	0.03
Credicorp Ltd.	USD	206	50,340	0.09
Hongkong Land Holdings Ltd.	USD	11,900	70,420	0.13
			<u>245,461</u>	<u>0.45</u>
<i>Brazil</i>				
B3 SA - Brasil Bolsa Balcao	BRL	3,800	8,202	0.02
Banco Bradesco SA Preference	BRL	34,180	96,607	0.18
Banco do Brasil SA	BRL	3,100	10,559	0.02
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	USD	349	7,087	0.01
Equatorial SA	BRL	19,500	116,654	0.21
Itau Unibanco Holding SA Preference	BRL	4,078	24,858	0.05
Motiva Infraestrutura de Mobilidade SA	BRL	44,900	105,069	0.19
Raia Drogasil SA	BRL	3,570	13,008	0.02
Rede D'Or Sao Luiz SA, Reg. S, 144A	BRL	5,600	35,337	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Brazil (continued)</i>				
Suzano SA	BRL	7,300	58,360	0.11
TOTVS SA	BRL	4,100	26,808	0.05
			<u>502,549</u>	<u>0.92</u>
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	913	132,004	0.24
Alamos Gold, Inc. 'A'	CAD	1,358	44,708	0.08
Bank of Montreal	CAD	485	53,700	0.10
Bank of Nova Scotia (The)	CAD	786	49,424	0.09
BCE, Inc.	CAD	5,788	117,710	0.22
Cameco Corp.	CAD	1,500	117,102	0.22
Dollarama, Inc.	CAD	1,061	135,199	0.25
First Quantum Minerals Ltd.	CAD	441	10,081	0.02
Hydro One Ltd., Reg. S, 144A	CAD	3,669	124,528	0.23
Manulife Financial Corp.	CAD	1,661	51,423	0.09
National Bank of Canada	CAD	271	29,056	0.05
Power Corp. of Canada	CAD	381	17,265	0.03
RB Global, Inc.	CAD	150	13,167	0.02
Rogers Communications, Inc. 'B'	CAD	3,638	117,080	0.21
Royal Bank of Canada	CAD	1,411	205,084	0.38
Shopify, Inc. 'A'	CAD	1,146	157,320	0.29
Stantec, Inc.	CAD	100	8,045	0.01
TFI International, Inc.	CAD	236	20,797	0.04
Thomson Reuters Corp.	CAD	427	48,042	0.09
Waste Connections, Inc.	USD	369	55,096	0.10
Wheaton Precious Metals Corp.	CAD	1,522	152,552	0.28
WSP Global, Inc.	CAD	800	123,498	0.23
			<u>1,782,881</u>	<u>3.27</u>
<i>Cayman Islands</i>				
3SBio, Inc., Reg. S, 144A	HKD	2,500	6,613	0.01
Alibaba Group Holding Ltd.	HKD	18,200	284,309	0.52
ANTA Sports Products Ltd.	HKD	13,800	121,600	0.22
China Literature Ltd., Reg. S, 144A	HKD	25,000	90,195	0.17
China Resources Land Ltd.	HKD	2,500	7,439	0.01
Chow Tai Fook Jewellery Group Ltd.	HKD	34,800	47,167	0.09
CK Asset Holdings Ltd.	HKD	4,000	17,205	0.03
CK Hutchison Holdings Ltd.	HKD	21,000	121,640	0.22
GDS Holdings Ltd. 'A'	HKD	4,400	16,221	0.03
Giant Biogene Holding Co. Ltd., Reg. S, 144A	HKD	7,000	25,484	0.05
H World Group Ltd.	HKD	15,700	63,375	0.12
HKT Trust & HKT Ltd. 'SS'	HKD	23,000	28,960	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
Kanzhun Ltd., ADR	USD	2,040	35,400	0.07
Kingdee International Software Group Co. Ltd.	HKD	26,000	37,800	0.07
Meituan, Reg. S 'B', 144A	HKD	4,660	52,660	0.10
New Oriental Education & Technology Group, Inc.	HKD	6,300	29,111	0.05
NU Holdings Ltd. 'A'	USD	588	8,381	0.02
Sea Ltd., ADR	USD	738	80,162	0.15
Shenzhou International Group Holdings Ltd.	HKD	600	4,017	0.01
TAL Education Group, ADR	USD	2,623	24,366	0.04
Tencent Music Entertainment Group, ADR	USD	6,709	100,139	0.18
Trip.com Group Ltd.	HKD	1,850	112,117	0.21
Wuxi Biologics Cayman, Inc., Reg. S, 144A	HKD	8,500	29,234	0.05
			<u>1,343,595</u>	<u>2.47</u>
<i>Chile</i>				
Banco de Chile, ADR	USD	714	23,102	0.04
			<u>23,102</u>	<u>0.04</u>
<i>China</i>				
China Life Insurance Co. Ltd. 'H'	HKD	6,000	17,971	0.03
China Merchants Bank Co. Ltd. 'H'	HKD	2,500	14,440	0.03
China Merchants Expressway Network & Technology Holdings Co. Ltd. 'A'	CNY	26,800	32,915	0.06
China Three Gorges Renewables Group Co. Ltd. 'A'	CNY	157,800	78,638	0.14
China Yangtze Power Co. Ltd. 'A'	CNY	33,300	110,321	0.20
Jiangsu Expressway Co. Ltd. 'H'	HKD	38,000	41,528	0.08
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	7,000	49,889	0.09
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	46,700	79,092	0.15
Sungrow Power Supply Co. Ltd. 'A'	CNY	2,100	43,764	0.08
Zhejiang Expressway Co. Ltd. 'H'	HKD	136,000	106,672	0.20
			<u>575,230</u>	<u>1.06</u>
<i>Denmark</i>				
Coloplast A/S 'B'	DKK	99	7,242	0.01
DSV A/S	DKK	141	30,488	0.06
Novo Nordisk A/S 'B'	DKK	3,256	141,787	0.26
Pandora A/S	DKK	97	9,190	0.02
			<u>188,707</u>	<u>0.35</u>
<i>Finland</i>				
Elisa OYJ	EUR	763	28,796	0.05
Fortum OYJ	EUR	452	8,217	0.02
Nokia OYJ	EUR	3,332	18,566	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Finland (continued)</i>				
Nordea Bank Abp	EUR	2,748	44,201	0.08
			<u>99,780</u>	<u>0.18</u>
<i>France</i>				
BNP Paribas SA	EUR	368	29,731	0.06
Bureau Veritas SA	EUR	3,202	87,030	0.16
Capgemini SE	EUR	55	7,824	0.01
EssilorLuxottica SA	EUR	281	75,842	0.14
Getlink SE	EUR	4,756	74,812	0.14
Hermes International SCA	EUR	73	154,906	0.28
Ipsen SA	EUR	76	9,044	0.02
Kering SA	EUR	422	127,022	0.23
Klepierre SA, REIT	EUR	693	23,382	0.04
Legrand SA	EUR	930	118,343	0.22
L'Oreal SA	EUR	299	109,613	0.20
Orange SA	EUR	2,074	29,451	0.05
Sanofi SA	EUR	1,263	104,475	0.19
Schneider Electric SE	EUR	837	196,611	0.36
Societe Generale SA	EUR	533	36,628	0.07
			<u>1,184,714</u>	<u>2.17</u>
<i>Germany</i>				
Allianz SE	EUR	264	103,092	0.19
Commerzbank AG	EUR	1,316	47,508	0.09
Deutsche Bank AG	EUR	4,795	158,762	0.29
Deutsche Telekom AG	EUR	2,617	72,386	0.13
Fresenius SE & Co. KGaA	EUR	126	6,172	0.01
SAP SE	EUR	784	163,346	0.30
Sartorius AG Preference	EUR	11	2,719	0.01
Scout24 SE, Reg. S, 144A	EUR	1,281	109,910	0.20
Siemens AG	EUR	927	221,692	0.41
			<u>885,587</u>	<u>1.63</u>
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	186	3,136	0.01
			<u>3,136</u>	<u>0.01</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	2,400	20,977	0.04
BOC Hong Kong Holdings Ltd.	HKD	9,000	38,811	0.07
China Merchants Port Holdings Co. Ltd.	HKD	44,000	72,873	0.13
China Overseas Land & Investment Ltd.	HKD	45,000	60,303	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Hong Kong (continued)</i>				
Hong Kong Exchanges & Clearing Ltd.	HKD	3,000	133,766	0.25
Link REIT	HKD	3,700	14,061	0.03
Sino Land Co. Ltd.	HKD	10,440	11,672	0.02
			<u>352,463</u>	<u>0.65</u>
<i>India</i>				
Axis Bank Ltd., Reg. S, GDR	USD	881	51,985	0.10
Bajaj Finance Ltd.	INR	1,279	11,957	0.02
Bharti Airtel Ltd.	INR	1,874	37,381	0.07
Dr. Reddy's Laboratories Ltd., ADR	USD	7,235	86,491	0.16
HCL Technologies Ltd.	INR	664	10,211	0.02
HDFC Bank Ltd., ADR	USD	2,532	78,777	0.14
Hindustan Unilever Ltd.	INR	573	12,571	0.02
ICICI Bank Ltd., ADR	USD	6,191	157,088	0.29
Info Edge India Ltd.	INR	3,268	41,287	0.08
Infosys Ltd., ADR	USD	7,367	111,780	0.21
Persistent Systems Ltd.	INR	138	8,200	0.01
Power Finance Corp. Ltd.	INR	1,680	5,656	0.01
Power Grid Corp. of India Ltd.	INR	21,896	54,886	0.10
State Bank of India, Reg. S, GDR	USD	129	11,950	0.02
Suzlon Energy Ltd.	INR	79,146	39,491	0.07
Wipro Ltd., ADR	USD	12,774	30,889	0.06
			<u>750,600</u>	<u>1.38</u>
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	102,900	42,428	0.08
Bank Mandiri Persero Tbk. PT	IDR	31,000	8,073	0.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	8,500	1,589	–
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	14,337,400	46,854	0.09
Telkom Indonesia Persero Tbk. PT	IDR	327,000	58,106	0.11
			<u>157,050</u>	<u>0.29</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	273	62,366	0.11
AIB Group plc	EUR	2,143	19,716	0.04
Aon plc 'A'	USD	85	25,539	0.05
Bank of Ireland Group plc	EUR	959	15,704	0.03
Linde plc	USD	322	116,904	0.21
Medtronic plc	USD	883	72,222	0.13
Seagate Technology Holdings plc	USD	129	30,248	0.06
STERIS plc	USD	72	15,542	0.03
TE Connectivity plc	USD	204	39,518	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
Trane Technologies plc	USD	366	121,288	0.22
Willis Towers Watson plc	USD	34	9,513	0.02
			<u>528,560</u>	<u>0.97</u>
<i>Israel</i>				
CyberArk Software Ltd.	USD	42	15,952	0.03
Teva Pharmaceutical Industries Ltd., ADR	USD	838	22,269	0.04
			<u>38,221</u>	<u>0.07</u>
<i>Italy</i>				
Banca Monte dei Paschi di Siena SpA	EUR	1,355	12,371	0.02
BPER Banca SpA	EUR	1,319	15,300	0.03
Generali	EUR	135	4,826	0.01
Intesa Sanpaolo SpA	EUR	4,850	28,717	0.05
Moncler SpA	EUR	281	15,433	0.03
Telecom Italia SpA	EUR	1	1	–
Terna - Rete Elettrica Nazionale	EUR	13,230	119,784	0.22
UniCredit SpA	EUR	1,605	113,827	0.21
			<u>310,259</u>	<u>0.57</u>
<i>Japan</i>				
Advantest Corp.	JPY	1,500	159,990	0.29
Astellas Pharma, Inc.	JPY	1,600	18,191	0.03
Central Japan Railway Co.	JPY	5,100	120,152	0.22
Dai-ichi Life Holdings, Inc.	JPY	2,400	16,994	0.03
Daiwa Securities Group, Inc.	JPY	7,100	52,858	0.10
Disco Corp.	JPY	100	26,167	0.05
East Japan Railway Co.	JPY	1,100	24,690	0.05
FANUC Corp.	JPY	2,100	69,403	0.13
Hoya Corp.	JPY	300	38,598	0.07
Japan Exchange Group, Inc.	JPY	1,000	9,104	0.02
Japan Post Bank Co. Ltd.	JPY	1,300	15,599	0.03
Japan Post Holdings Co. Ltd.	JPY	1,900	17,035	0.03
Kao Corp.	JPY	400	13,604	0.03
KDDI Corp.	JPY	4,900	72,094	0.13
Lasertec Corp.	JPY	400	64,414	0.12
MatsukiyoCocokara & Co.	JPY	2,300	33,884	0.06
Mitsubishi Estate Co. Ltd.	JPY	4,800	99,630	0.18
Mitsubishi UFJ Financial Group, Inc.	JPY	15,800	213,969	0.39
Mitsui Fudosan Co. Ltd.	JPY	6,700	64,802	0.12
MS&AD Insurance Group Holdings, Inc.	JPY	2,500	50,017	0.09
Murata Manufacturing Co. Ltd.	JPY	1,200	21,159	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
NEC Corp.	JPY	1,100	31,729	0.06
Nomura Holdings, Inc.	JPY	1,900	13,428	0.02
NTT, Inc.	JPY	71,100	60,908	0.11
Oriental Land Co. Ltd.	JPY	1,100	17,320	0.03
ORIX Corp.	JPY	1,000	24,738	0.05
Pan Pacific International Holdings Corp.	JPY	12,000	60,773	0.11
Rakuten Group, Inc.	JPY	22,900	124,894	0.23
Recruit Holdings Co. Ltd.	JPY	1,700	81,699	0.15
Resona Holdings, Inc.	JPY	4,100	33,252	0.06
SBI Holdings, Inc.	JPY	1,200	22,000	0.04
Secom Co. Ltd.	JPY	1,500	45,410	0.08
Shimano, Inc.	JPY	200	17,964	0.03
Shionogi & Co. Ltd.	JPY	600	9,260	0.02
SoftBank Corp.	JPY	25,900	30,221	0.06
SoftBank Group Corp.	JPY	2,800	66,924	0.12
Sony Group Corp.	JPY	9,000	196,731	0.36
Sumitomo Realty & Development Co. Ltd.	JPY	5,600	119,612	0.22
Takeda Pharmaceutical Co. Ltd.	JPY	1,400	36,770	0.07
Tokio Marine Holdings, Inc.	JPY	2,900	91,637	0.17
Tokyo Electron Ltd.	JPY	900	167,788	0.31
West Japan Railway Co.	JPY	300	5,094	0.01
			<u>2,460,506</u>	<u>4.52</u>
<i>Jersey</i>				
Amcor plc	USD	1,584	11,248	0.02
Experian plc	GBP	3,587	138,154	0.25
			<u>149,402</u>	<u>0.27</u>
<i>Luxembourg</i>				
Spotify Technology SA	USD	331	163,664	0.30
			<u>163,664</u>	<u>0.30</u>
<i>Malaysia</i>				
Gamuda Bhd.	MYR	38,519	40,249	0.07
IHH Healthcare Bhd.	MYR	23,200	42,594	0.08
Public Bank Bhd.	MYR	14,200	13,527	0.02
Telekom Malaysia Bhd.	MYR	5,000	8,446	0.02
			<u>104,816</u>	<u>0.19</u>
<i>Mexico</i>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	12,000	94,870	0.17
Promotora y Operadora de Infraestructura SAB de CV	MXN	1,915	24,245	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Mexico (continued)</i>				
			119,115	0.22
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA, 144A	EUR	255	7,596	0.01
Argenx SE	EUR	150	107,520	0.20
ASM International NV	EUR	82	42,443	0.08
ASML Holding NV	EUR	387	356,582	0.65
Ferrovial SE	EUR	356	19,701	0.04
ING Groep NV	EUR	5,369	128,910	0.24
NEPI Rockcastle NV	ZAR	3,941	29,536	0.05
Wolters Kluwer NV	EUR	441	38,958	0.07
			731,246	1.34
<i>Norway</i>				
DNB Bank ASA	NOK	298	7,081	0.01
Mowi ASA	NOK	730	14,987	0.03
Telenor ASA	NOK	9,541	118,150	0.22
			140,218	0.26
<i>Poland</i>				
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	686	13,836	0.02
			13,836	0.02
<i>Portugal</i>				
EDP SA	EUR	1,282	5,019	0.01
			5,019	0.01
<i>Saudi Arabia</i>				
Al Rajhi Bank	SAR	4,877	107,944	0.20
Bank Al-Jazira	SAR	10,907	27,607	0.05
Dar Al Arkan Real Estate Development Co.	SAR	6,005	21,729	0.04
Dr. Sulaiman Al Habib Medical Services Group Co.	SAR	385	22,461	0.04
Jarir Marketing Co.	SAR	16,966	49,221	0.09
Riyad Bank	SAR	4,370	26,924	0.05
Saudi National Bank (The)	SAR	2,478	21,309	0.04
			277,195	0.51
<i>Singapore</i>				
CapitaLand Integrated Commercial Trust, REIT	SGD	35,700	56,492	0.10
DBS Group Holdings Ltd.	SGD	3,940	147,025	0.27
Keppel Ltd.	SGD	5,400	37,005	0.07
Oversea-Chinese Banking Corp. Ltd.	SGD	2,300	30,091	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Singapore (continued)</i>				
Singapore Telecommunications Ltd.	SGD	5,400	16,268	0.03
United Overseas Bank Ltd.	SGD	2,700	62,676	0.11
			<u>349,557</u>	<u>0.64</u>
<i>South Africa</i>				
Gold Fields Ltd., ADR	USD	2,721	101,153	0.19
			<u>101,153</u>	<u>0.19</u>
<i>South Korea</i>				
Celltrion, Inc.	KRW	138	14,764	0.03
Hana Financial Group, Inc.	KRW	194	10,790	0.02
HD Hyundai Electric Co. Ltd.	KRW	116	53,068	0.10
Industrial Bank of Korea	KRW	7,823	96,871	0.18
Kakao Corp.	KRW	1,253	44,511	0.08
KB Financial Group, Inc.	KRW	1,550	114,245	0.21
LG Chem Ltd.	KRW	49	9,644	0.02
Mirae Asset Securities Co. Ltd.	KRW	1,981	27,341	0.05
NAVER Corp.	KRW	850	121,834	0.22
Samsung Electronics Co. Ltd. Preference	KRW	599	31,581	0.06
Samsung Electronics Co. Ltd.	KRW	3,039	215,371	0.39
Shinhan Financial Group Co. Ltd.	KRW	320	14,545	0.03
SK hynix, Inc.	KRW	373	143,525	0.26
SK Square Co. Ltd.	KRW	101	21,969	0.04
			<u>920,059</u>	<u>1.69</u>
<i>Spain</i>				
Amadeus IT Group SA	EUR	312	19,606	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	9,728	195,046	0.36
Banco de Sabadell SA	EUR	4,205	14,150	0.03
Banco Santander SA	EUR	12,358	124,445	0.23
CaixaBank SA	EUR	11,227	117,266	0.21
Grifols SA	EUR	4,194	44,876	0.08
Redeia Corp. SA	EUR	5,386	81,706	0.15
			<u>597,095</u>	<u>1.10</u>
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	119	11,038	0.02
			<u>11,038</u>	<u>0.02</u>
<i>Sweden</i>				
Alfa Laval AB	SEK	203	8,732	0.02
Assa Abloy AB 'B'	SEK	475	15,746	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden (continued)</i>				
Atlas Copco AB 'A'	SEK	6,694	102,663	0.19
Atlas Copco AB 'B'	SEK	1,277	17,574	0.03
Epiroc AB 'A'	SEK	483	9,364	0.02
Hexagon AB 'B'	SEK	2,426	24,535	0.04
Investor AB 'B'	SEK	629	19,195	0.04
Skandinaviska Enskilda Banken AB 'A'	SEK	2,765	49,825	0.09
Svenska Cellulosa AB SCA 'B'	SEK	3,705	41,954	0.08
Svenska Handelsbanken AB 'A'	SEK	571	7,085	0.01
Swedbank AB 'A'	SEK	619	18,358	0.03
Tele2 AB 'B'	SEK	3,867	55,199	0.10
Telia Co. AB	SEK	8,844	32,167	0.06
			402,397	0.74
<i>Switzerland</i>				
ABB Ltd.	CHF	2,681	170,635	0.31
Chubb Ltd.	USD	688	182,842	0.34
Cie Financiere Richemont SA	CHF	404	74,703	0.14
Garmin Ltd.	USD	687	118,658	0.22
Geberit AG	CHF	24	15,982	0.03
Givaudan SA	CHF	36	121,721	0.22
Helvetia Baloise Holding AG	CHF	55	12,366	0.02
Lonza Group AG	CHF	143	82,653	0.15
Nestle SA	CHF	119	10,070	0.02
Novartis AG	CHF	1,403	165,261	0.30
Roche Holding AG	CHF	445	156,965	0.29
Roche Holding AG (LN)	CHF	14	5,044	0.01
SGS SA	CHF	121	11,816	0.02
Swiss Prime Site AG	CHF	640	84,741	0.16
Swisscom AG	CHF	28	17,318	0.03
VAT Group AG, Reg. S, 144A	CHF	19	7,880	0.01
			1,238,655	2.27
<i>Taiwan</i>				
Cathay Financial Holding Co. Ltd.	TWD	24,082	49,467	0.09
Chunghwa Telecom Co. Ltd.	TWD	4,000	14,146	0.03
Delta Electronics, Inc.	TWD	2,000	52,193	0.10
Eclat Textile Co. Ltd.	TWD	1,000	10,419	0.02
Far EasTone Telecommunications Co. Ltd.	TWD	8,000	19,143	0.03
Fortune Electric Co. Ltd.	TWD	110	2,280	–
Fubon Financial Holding Co. Ltd.	TWD	7,534	19,620	0.04
KGI Financial Holding Co. Ltd.	TWD	270	126	–
Taiwan High Speed Rail Corp.	TWD	70,000	53,114	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	20,000	840,067	1.54
			<u>1,060,575</u>	<u>1.95</u>
<i>Thailand</i>				
Bumrungrad Hospital PCL, NVDR	THB	3,300	14,047	0.03
Central Pattana PCL, NVDR	THB	12,800	19,113	0.03
Delta Electronics Thailand PCL, NVDR	THB	5,200	24,313	0.04
			<u>57,473</u>	<u>0.10</u>
<i>Turkiye</i>				
Akbank TAS	TRY	6,597	9,126	0.02
			<u>9,126</u>	<u>0.02</u>
<i>United Kingdom</i>				
Anglogold Ashanti plc	ZAR	952	70,109	0.13
Antofagasta plc	GBP	2,553	95,873	0.18
Ashtead Group plc	GBP	1,058	61,626	0.11
AstraZeneca plc	GBP	1,395	220,314	0.40
Auto Trader Group plc, Reg. S, 144A	GBP	16,619	111,610	0.21
Barclays plc	GBP	6,568	35,801	0.07
Compass Group plc	GBP	2,097	56,774	0.10
GSK plc	GBP	2,339	48,874	0.09
Haleon plc	GBP	6,656	28,570	0.05
HSBC Holdings plc	GBP	20,792	279,508	0.51
Informa plc	GBP	11,041	111,780	0.21
Lloyds Banking Group plc	GBP	5,761	6,482	0.01
National Grid plc	GBP	1,601	20,930	0.04
NatWest Group plc	GBP	21,258	158,687	0.29
Next plc	GBP	72	11,280	0.02
Pearson plc	GBP	10,568	127,083	0.23
Prudential plc	GBP	2,678	35,102	0.06
Reckitt Benckiser Group plc	GBP	387	26,602	0.05
RELX plc	EUR	3,775	130,917	0.24
Standard Chartered plc	GBP	3,030	63,226	0.12
Unilever plc	EUR	1,600	89,120	0.16
United Utilities Group plc	GBP	8,152	111,474	0.21
Vodafone Group plc	GBP	11,290	12,785	0.02
Whitbread plc	GBP	3,143	91,788	0.17
			<u>2,006,315</u>	<u>3.68</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	1,646	320,230	0.59

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Adobe, Inc.	USD	673	200,556	0.37
Advanced Micro Devices, Inc.	USD	1,642	299,417	0.55
AECOM	USD	786	63,800	0.12
Aflac, Inc.	USD	580	54,457	0.10
Agilent Technologies, Inc.	USD	159	18,421	0.03
Airbnb, Inc. 'A'	USD	1,337	154,504	0.28
Allstate Corp. (The)	USD	343	60,791	0.11
Alnylam Pharmaceuticals, Inc.	USD	356	120,536	0.22
American Express Co.	USD	661	208,214	0.38
American Homes 4 Rent, REIT 'A'	USD	3,023	82,624	0.15
American International Group, Inc.	USD	313	22,800	0.04
American Water Works Co., Inc.	USD	990	110,005	0.20
Ameriprise Financial, Inc.	USD	69	28,808	0.05
Analog Devices, Inc.	USD	158	36,485	0.07
Annaly Capital Management, Inc., REIT	USD	468	8,910	0.02
Apollo Global Management, Inc.	USD	1,225	150,991	0.28
Apple, Inc.	USD	10,643	2,463,626	4.52
Applied Materials, Inc.	USD	541	118,380	0.22
Ares Management Corp. 'A'	USD	198	27,249	0.05
Arista Networks, Inc.	USD	1,696	189,218	0.35
AT&T, Inc.	USD	10,030	212,138	0.39
Atlassian Corp. 'A'	USD	160	22,089	0.04
Automatic Data Processing, Inc.	USD	770	168,647	0.31
AutoZone, Inc.	USD	12	34,653	0.06
AvalonBay Communities, Inc., REIT	USD	304	46,931	0.09
Avery Dennison Corp.	USD	176	27,256	0.05
Axon Enterprise, Inc.	USD	100	48,357	0.09
Bank of America Corp.	USD	7,190	336,711	0.62
Bank of New York Mellon Corp. (The)	USD	1,459	144,217	0.26
Becton Dickinson & Co.	USD	902	149,049	0.27
Biogen, Inc.	USD	273	40,909	0.08
BlackRock, Inc.	USD	51	46,479	0.09
Block, Inc. 'A'	USD	488	27,046	0.05
Booking Holdings, Inc.	USD	47	214,314	0.39
Boston Scientific Corp.	USD	2,381	193,306	0.35
Bristol-Myers Squibb Co.	USD	3,859	177,236	0.33
Broadcom, Inc.	USD	3,396	1,000,771	1.84
Broadridge Financial Solutions, Inc.	USD	93	17,672	0.03
Cadence Design Systems, Inc.	USD	564	150,109	0.28
Capital One Financial Corp.	USD	439	90,592	0.17
Cboe Global Markets, Inc.	USD	167	35,691	0.07
Centene Corp.	USD	342	11,983	0.02
Charles Schwab Corp. (The)	USD	1,440	122,500	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Charter Communications, Inc. 'A'	USD	99	17,597	0.03
Church & Dwight Co., Inc.	USD	1,726	123,228	0.23
Cintas Corp.	USD	593	94,960	0.17
Cisco Systems, Inc.	USD	3,687	241,824	0.44
Citigroup, Inc.	USD	2,432	241,637	0.44
Cloudflare, Inc. 'A'	USD	125	20,983	0.04
CME Group, Inc.	USD	737	171,365	0.31
Coinbase Global, Inc. 'A'	USD	140	26,957	0.05
Colgate-Palmolive Co.	USD	2,239	150,646	0.28
Comcast Corp. 'A'	USD	7,581	192,938	0.35
Copart, Inc.	USD	2,841	94,704	0.17
Corpay, Inc.	USD	49	12,555	0.02
CoStar Group, Inc.	USD	310	17,748	0.03
Costco Wholesale Corp.	USD	298	218,807	0.40
CrowdStrike Holdings, Inc. 'A'	USD	391	156,060	0.29
CSX Corp.	USD	4,780	147,537	0.27
Danaher Corp.	USD	630	122,798	0.23
Datadog, Inc. 'A'	USD	105	12,158	0.02
Deckers Outdoor Corp.	USD	1,359	119,960	0.22
Deere & Co.	USD	217	86,022	0.16
Dick's Sporting Goods, Inc.	USD	352	59,335	0.11
Digital Realty Trust, Inc., REIT	USD	887	116,844	0.21
Dollar General Corp.	USD	299	33,802	0.06
Dollar Tree, Inc.	USD	837	87,666	0.16
DoorDash, Inc. 'A'	USD	744	143,472	0.26
Dover Corp.	USD	191	31,752	0.06
eBay, Inc.	USD	944	70,009	0.13
Ecolab, Inc.	USD	256	57,223	0.10
Edwards Lifesciences Corp.	USD	673	48,851	0.09
Elevance Health, Inc.	USD	433	129,242	0.24
Eli Lilly & Co.	USD	680	622,234	1.14
Emerson Electric Co.	USD	1,322	149,394	0.27
Equinix, Inc., REIT	USD	65	42,403	0.08
Equitable Holdings, Inc.	USD	3,035	123,137	0.23
Equity LifeStyle Properties, Inc., REIT	USD	161	8,309	0.02
Equity Residential, REIT	USD	726	38,969	0.07
Essex Property Trust, Inc., REIT	USD	51	11,363	0.02
Estee Lauder Cos., Inc. (The) 'A'	USD	968	86,312	0.16
Eversource Energy	USD	2,143	122,856	0.23
Expedia Group, Inc.	USD	367	88,531	0.16
F5, Inc.	USD	42	9,128	0.02
Fastenal Co.	USD	696	23,782	0.04
FedEx Corp.	USD	593	145,850	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Fidelity National Information Services, Inc.	USD	840	47,534	0.09
First Solar, Inc.	USD	114	25,357	0.05
Fortinet, Inc.	USD	157	10,615	0.02
Fortive Corp.	USD	248	11,658	0.02
Fox Corp. 'A'	USD	1,982	123,313	0.23
GE Vernova, Inc.	USD	187	104,064	0.19
General Mills, Inc.	USD	1,936	76,652	0.14
Gilead Sciences, Inc.	USD	992	103,672	0.19
Global Payments, Inc.	USD	264	17,398	0.03
GoDaddy, Inc. 'A'	USD	401	42,365	0.08
Goldman Sachs Group, Inc. (The)	USD	314	235,009	0.43
Graco, Inc.	USD	126	8,794	0.02
HCA Healthcare, Inc.	USD	375	149,068	0.27
Healthpeak Properties, Inc., REIT	USD	83	1,136	–
Hewlett Packard Enterprise Co.	USD	1,059	21,659	0.04
Hilton Worldwide Holdings, Inc.	USD	633	154,821	0.28
Home Depot, Inc. (The)	USD	1,047	306,759	0.56
Hubbell, Inc. 'B'	USD	325	122,896	0.23
HubSpot, Inc.	USD	78	26,652	0.05
IDEX Corp.	USD	587	88,936	0.16
IDEXX Laboratories, Inc.	USD	55	31,682	0.06
Illinois Tool Works, Inc.	USD	555	116,392	0.21
Illumina, Inc.	USD	307	34,285	0.06
Incyte Corp.	USD	122	10,260	0.02
Ingersoll Rand, Inc.	USD	1,877	126,609	0.23
Intel Corp.	USD	1,910	60,010	0.11
Interactive Brokers Group, Inc. 'A'	USD	2,239	122,602	0.23
Intercontinental Exchange, Inc.	USD	850	117,217	0.22
International Business Machines Corp.	USD	793	200,004	0.37
International Paper Co.	USD	331	11,101	0.02
Intuit, Inc.	USD	376	212,074	0.39
Intuitive Surgical, Inc.	USD	439	211,701	0.39
Invitation Homes, Inc., REIT	USD	258	6,105	0.01
Iron Mountain, Inc., REIT	USD	366	25,850	0.05
Jack Henry & Associates, Inc.	USD	33	5,127	0.01
Jacobs Solutions, Inc.	USD	88	9,925	0.02
JPMorgan Chase & Co.	USD	2,291	628,555	1.15
Kimberly-Clark Corp.	USD	177	15,205	0.03
KKR & Co., Inc.	USD	593	64,367	0.12
KLA Corp.	USD	194	200,711	0.37
Lam Research Corp.	USD	1,451	211,488	0.39
Liberty Media Corp-Liberty Formula One 'C'	USD	1,509	126,571	0.23
Lowe's Cos., Inc.	USD	905	185,832	0.34

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
LPL Financial Holdings, Inc.	USD	425	129,250	0.24
Lululemon Athletica, Inc.	USD	346	61,222	0.11
Marriott International, Inc. 'A'	USD	600	158,495	0.29
Marsh & McLennan Cos., Inc.	USD	35	5,529	0.01
Martin Marietta Materials, Inc.	USD	64	33,931	0.06
Marvell Technology, Inc.	USD	594	42,980	0.08
Mastercard, Inc. 'A'	USD	820	398,588	0.73
MercadoLibre, Inc.	USD	34	58,312	0.11
Merck & Co., Inc.	USD	3,000	268,875	0.49
MetLife, Inc.	USD	693	46,580	0.09
Micron Technology, Inc.	USD	1,272	309,116	0.57
Microsoft Corp.	USD	5,105	2,102,159	3.86
Moody's Corp.	USD	43	18,704	0.03
Morgan Stanley	USD	1,244	188,043	0.35
MSCI, Inc. 'A'	USD	54	26,380	0.05
Nasdaq, Inc.	USD	1,504	124,385	0.23
Natera, Inc.	USD	90	17,556	0.03
NetApp, Inc.	USD	56	5,106	0.01
Netflix, Inc.	USD	4,231	337,774	0.62
Neurocrine Biosciences, Inc.	USD	677	81,756	0.15
Newmont Corp.	USD	2,072	176,158	0.32
News Corp. 'A'	USD	5,520	122,766	0.23
NextEra Energy, Inc.	USD	2,532	173,076	0.32
NIKE, Inc. 'B'	USD	2,202	119,451	0.22
Nordson Corp.	USD	189	38,692	0.07
Norfolk Southern Corp.	USD	164	40,317	0.07
Nutanix, Inc. 'A'	USD	334	14,700	0.03
NVIDIA Corp.	USD	17,363	2,757,205	5.06
NVR, Inc.	USD	7	43,467	0.08
Okta, Inc. 'A'	USD	627	46,163	0.08
Old Dominion Freight Line, Inc.	USD	1,008	134,577	0.25
Oracle Corp.	USD	1,634	271,176	0.50
O'Reilly Automotive, Inc.	USD	1,948	151,285	0.28
Otis Worldwide Corp.	USD	926	68,871	0.13
Palantir Technologies, Inc. 'A'	USD	1,962	296,944	0.55
Palo Alto Networks, Inc.	USD	560	87,830	0.16
Paychex, Inc.	USD	1,146	109,463	0.20
PayPal Holdings, Inc.	USD	2,610	129,739	0.24
Pfizer, Inc.	USD	8,682	184,071	0.34
Pinterest, Inc. 'A'	USD	5,098	112,382	0.21
Principal Financial Group, Inc.	USD	143	10,740	0.02
Procter & Gamble Co. (The)	USD	2,526	308,230	0.57
Progressive Corp. (The)	USD	972	188,466	0.35

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Prologis, Inc., REIT	USD	164	17,826	0.03
Prudential Financial, Inc.	USD	1,013	97,363	0.18
PTC, Inc.	USD	643	95,378	0.18
Public Service Enterprise Group, Inc.	USD	345	23,588	0.04
Pure Storage, Inc. 'A'	USD	493	28,129	0.05
QUALCOMM, Inc.	USD	956	139,234	0.26
Quanta Services, Inc.	USD	203	72,952	0.13
Quest Diagnostics, Inc.	USD	42	6,206	0.01
Realty Income Corp., REIT	USD	924	44,349	0.08
Reddit, Inc. 'A'	USD	606	118,610	0.22
Regency Centers Corp., REIT	USD	1,532	90,046	0.17
Regeneron Pharmaceuticals, Inc.	USD	264	173,506	0.32
Reliance, Inc.	USD	229	56,325	0.10
Republic Services, Inc. 'A'	USD	70	12,632	0.02
Rivian Automotive, Inc. 'A'	USD	4,162	69,848	0.13
Robinhood Markets, Inc. 'A'	USD	311	29,949	0.05
Rockwell Automation, Inc.	USD	393	130,192	0.24
Rollins, Inc.	USD	213	10,885	0.02
Ross Stores, Inc.	USD	224	34,358	0.06
S&P Global, Inc.	USD	198	88,103	0.16
Salesforce, Inc.	USD	1,096	247,215	0.45
ServiceNow, Inc.	USD	760	99,131	0.18
Simon Property Group, Inc., REIT	USD	969	152,728	0.28
Snap, Inc. 'A'	USD	1,182	8,122	0.01
Snap-on, Inc.	USD	81	23,767	0.04
Snowflake, Inc. 'A'	USD	39	7,284	0.01
SS&C Technologies Holdings, Inc.	USD	161	11,984	0.02
State Street Corp.	USD	216	23,727	0.04
Strategy, Inc. 'A'	USD	229	29,628	0.05
Stryker Corp.	USD	237	70,925	0.13
Synchrony Financial	USD	1,850	131,419	0.24
Synopsys, Inc.	USD	128	51,193	0.09
T Rowe Price Group, Inc.	USD	92	8,020	0.01
Target Corp.	USD	314	26,134	0.05
Tesla, Inc.	USD	2,229	853,528	1.57
Thermo Fisher Scientific, Inc.	USD	483	238,302	0.44
T-Mobile US, Inc.	USD	349	60,335	0.11
Toast, Inc. 'A'	USD	410	12,397	0.02
Tractor Supply Co.	USD	368	15,670	0.03
Tradeweb Markets, Inc. 'A'	USD	836	76,549	0.14
TransUnion	USD	143	10,441	0.02
Travelers Cos., Inc. (The)	USD	100	24,698	0.05
Twilio, Inc. 'A'	USD	215	26,039	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Ulta Beauty, Inc.	USD	238	122,604	0.23
Union Pacific Corp.	USD	961	189,279	0.35
United Parcel Service, Inc. 'B'	USD	1,156	97,632	0.18
United Rentals, Inc.	USD	26	17,917	0.03
United Therapeutics Corp.	USD	68	28,211	0.05
UnitedHealth Group, Inc.	USD	902	253,531	0.47
Ventas, Inc., REIT	USD	1,349	88,880	0.16
Verisk Analytics, Inc. 'A'	USD	86	16,380	0.03
Verizon Communications, Inc.	USD	5,974	207,179	0.38
Vertex Pharmaceuticals, Inc.	USD	268	103,453	0.19
Vertiv Holdings Co. 'A'	USD	934	128,841	0.24
Visa, Inc. 'A'	USD	1,555	464,348	0.85
Walmart, Inc.	USD	4,130	391,778	0.72
Walt Disney Co. (The)	USD	2,416	234,040	0.43
Warner Bros Discovery, Inc.	USD	1,967	48,268	0.09
Waste Management, Inc.	USD	294	55,000	0.10
Waters Corp.	USD	43	13,907	0.03
Welltower, Inc., REIT	USD	1,092	172,580	0.32
West Pharmaceutical Services, Inc.	USD	547	128,146	0.24
Western Digital Corp.	USD	253	37,110	0.07
Westinghouse Air Brake Technologies Corp.	USD	717	130,311	0.24
Williams-Sonoma, Inc.	USD	480	72,990	0.13
Workday, Inc. 'A'	USD	161	29,443	0.05
WW Grainger, Inc.	USD	86	73,888	0.14
Xylem, Inc.	USD	1,087	126,040	0.23
Zoetis, Inc. 'A'	USD	84	8,999	0.02
			33,781,637	62.03
Total Equities			54,412,821	99.91
Warrants				
<i>Canada</i>				
Constellation Software, Inc. 31/03/2040	CAD	2	–	–
			–	–
Total Warrants			–	–
Total Transferable securities and money market instruments admitted to an official exchange listing			54,412,821	99.91

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	RUB	2,040	–	–
Sberbank of Russia PJSC*	RUB	880	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			54,412,821	99.91
Cash			6,984	0.01
Other assets/(liabilities)			39,950	0.08
Total net assets			54,459,755	100.00

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

Schedule of Investments (continued)

Robeco Emerging Markets Ex China Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Brazil</i>				
CPFL Energia SA	BRL	5,100	49,597	0.87
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	12,000	64,864	1.14
Itausa SA Preference	BRL	36,735	78,300	1.37
Lojas Renner SA	BRL	12,400	30,436	0.53
Petroleo Brasileiro SA, ADR Preference	USD	5,728	64,555	1.13
Sendas Distribuidora SA	BRL	5,800	7,705	0.13
TIM SA	BRL	12,800	49,848	0.87
			<u>345,305</u>	<u>6.04</u>
<i>Canada</i>				
Lundin Mining Corp.	CAD	1,800	38,738	0.68
			<u>38,738</u>	<u>0.68</u>
<i>Cayman Islands</i>				
NU Holdings Ltd. 'A'	USD	2,033	34,033	0.60
Pagseguro Digital Ltd. 'A'	USD	3,700	35,668	0.62
			<u>69,701</u>	<u>1.22</u>
<i>Chile</i>				
Cencosud SA	CLP	12,719	40,841	0.71
			<u>40,841</u>	<u>0.71</u>
<i>Greece</i>				
Alpha Bank SA	EUR	19,782	83,174	1.46
National Bank of Greece SA	EUR	5,205	79,469	1.39
			<u>162,643</u>	<u>2.85</u>
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	765	82,137	1.44
Richter Gedeon Nyrt.	HUF	1,315	39,682	0.69
			<u>121,819</u>	<u>2.13</u>
<i>India</i>				
Axis Bank Ltd., Reg. S, GDR	USD	993	68,815	1.20
HDFC Bank Ltd., ADR	USD	3,374	123,286	2.16
ICICI Bank Ltd., ADR	USD	5,762	171,708	3.01
Infosys Ltd., ADR	USD	5,547	98,847	1.73
Mahindra & Mahindra Ltd., Reg. S, GDR	USD	4,446	184,064	3.22
Oberoi Realty Ltd.	INR	1,505	27,974	0.49
Reliance Industries Ltd., GDR, 144A	USD	1,543	108,010	1.89
			<u>782,704</u>	<u>13.70</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Ex China Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	273,700	60,075	1.05
Telkom Indonesia Persero Tbk. PT	IDR	287,200	59,937	1.05
			<u>120,012</u>	<u>2.10</u>
<i>Luxembourg</i>				
Ternium SA, ADR	USD	790	30,170	0.53
			<u>30,170</u>	<u>0.53</u>
<i>Mexico</i>				
Alsea SAB de CV	MXN	12,300	36,853	0.65
Fibra Uno Administracion SA de CV, REIT	MXN	21,100	31,674	0.55
Fomento Economico Mexicano SAB de CV, ADR	USD	393	39,721	0.70
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	143	46,246	0.81
Grupo Financiero Banorte SAB de CV 'O'	MXN	5,000	46,425	0.81
			<u>200,919</u>	<u>3.52</u>
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	2,400	66,792	1.17
			<u>66,792</u>	<u>1.17</u>
<i>Poland</i>				
Diagnostyka SA	PLN	1,000	47,563	0.83
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	2,085	49,388	0.87
			<u>96,951</u>	<u>1.70</u>
<i>Qatar</i>				
Ooredoo QPSC	QAR	15,000	53,680	0.94
			<u>53,680</u>	<u>0.94</u>
<i>Saudi Arabia</i>				
Al Rajhi Bank	SAR	1,469	38,186	0.67
Leejam Sports Co. JSC	SAR	417	11,062	0.20
Saudi Arabian Oil Co., Reg. S, 144A	SAR	5,939	37,732	0.66
Saudi National Bank (The)	SAR	5,445	54,990	0.96
			<u>141,970</u>	<u>2.49</u>
<i>South Africa</i>				
Absa Group Ltd.	ZAR	8,203	118,495	2.07
Foschini Group Ltd.	ZAR	4,168	21,117	0.37
Impala Platinum Holdings Ltd.	ZAR	5,400	85,383	1.49
Naspers Ltd. 'N'	ZAR	2,087	139,114	2.44

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Ex China Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Africa (continued)</i>				
			364,109	6.37
<i>South Korea</i>				
Coway Co. Ltd.	KRW	752	45,364	0.79
Doosan Bobcat, Inc.	KRW	689	27,597	0.48
Hana Financial Group, Inc.	KRW	1,783	116,470	2.04
Hansol Chemical Co. Ltd.	KRW	213	33,638	0.59
Hyundai Mobis Co. Ltd.	KRW	211	54,634	0.96
Hyundai Motor Co.	KRW	275	56,602	0.99
Hyundai Motor Co. (KS) Preference	KRW	296	43,664	0.76
Hyundai Rotem Co. Ltd.	KRW	250	32,609	0.57
LG Chem Ltd.	KRW	92	21,267	0.37
LG Chem Ltd. Preference	KRW	407	46,928	0.82
LG Electronics, Inc.	KRW	293	18,692	0.33
LG Energy Solution Ltd.	KRW	66	16,883	0.30
Samsung Electronics Co. Ltd. Preference	KRW	2,869	177,651	3.11
Samsung Electronics Co. Ltd.	KRW	3,781	314,700	5.51
SK hynix, Inc.	KRW	542	244,936	4.29
SK Square Co. Ltd.	KRW	380	97,074	1.70
SK Telecom Co. Ltd.	KRW	611	22,692	0.40
			1,371,401	24.01
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	3,000	52,323	0.91
Fubon Financial Holding Co. Ltd.	TWD	23,678	72,419	1.27
Giant Manufacturing Co. Ltd.	TWD	4,000	11,789	0.21
Hon Hai Precision Industry Co. Ltd.	TWD	18,000	132,048	2.31
Macronix International Co. Ltd.	TWD	75,000	94,166	1.65
Mega Financial Holding Co. Ltd.	TWD	36,801	46,850	0.82
Realtek Semiconductor Corp.	TWD	3,000	46,689	0.82
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,000	542,639	9.50
Tripod Technology Corp.	TWD	6,000	60,629	1.06
Wiwynn Corp.	TWD	1,000	142,741	2.50
			1,202,293	21.05
<i>Thailand</i>				
Kasikornbank PCL, NVDR	THB	5,100	31,486	0.55
			31,486	0.55
<i>Turkiye</i>				
Haci Omer Sabanci Holding A/S	TRY	17,000	33,336	0.58
KOC Holding A/S	TRY	7,278	28,594	0.50

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Ex China Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Turkiye (continued)</i>				
			61,930	1.08
<i>United Arab Emirates</i>				
Alef Education Holding plc	AED	33,310	9,976	0.17
Borouge plc	AED	27,254	19,515	0.34
Dubai Electricity & Water Authority PJSC	AED	28,566	21,543	0.38
Emaar Properties PJSC	AED	22,568	86,330	1.51
Emirates NBD Bank PJSC	AED	5,000	37,913	0.66
Salik Co. PJSC	AED	13,422	23,205	0.41
Talabat Holding plc	AED	50,982	13,048	0.23
			211,530	3.70
<i>Vietnam</i>				
Vincom Retail JSC	VND	10,000	12,795	0.22
Vinhomes JSC, Reg. S, 144A	VND	3,100	14,616	0.26
			27,411	0.48
Total Equities			5,542,405	97.02
Total Transferable securities and money market instruments admitted to an official exchange listing			5,542,405	97.02
Total Investments			5,542,405	97.02
Cash			194,221	3.40
Other assets/(liabilities)			(23,811)	(0.42)
Total net assets			5,712,815	100.00

Robeco Emerging Markets Ex China Equities

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
NIFTY 50 Index, 27/01/2026	2	USD	105,102	(393)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(393)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(393)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Asia Select Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>India</i>				
Axis Bank Ltd., Reg. S, GDR	USD	49,521	3,431,805	2.85
Dr. Reddy's Laboratories Ltd., ADR	USD	290,360	4,076,655	3.39
ICICI Bank Ltd., ADR	USD	172,468	5,139,546	4.28
Infosys Ltd., ADR	USD	221,565	3,948,288	3.28
Power Grid Corp. of India Ltd.	INR	255,824	753,132	0.63
State Bank of India	INR	139,552	1,525,021	1.27
			<u>18,874,447</u>	<u>15.70</u>
<i>Indonesia</i>				
AKR Corporindo Tbk. PT	IDR	10,943,000	826,877	0.69
Bank Mandiri Persero Tbk. PT	IDR	9,370,400	2,865,909	2.38
Bank Rakyat Indonesia Persero Tbk. PT	IDR	9,326,900	2,047,164	1.70
Ciputra Development Tbk. PT	IDR	30,073,700	1,496,922	1.25
			<u>7,236,872</u>	<u>6.02</u>
<i>Malaysia</i>				
CIMB Group Holdings Bhd.	MYR	1,212,100	2,464,225	2.05
			<u>2,464,225</u>	<u>2.05</u>
<i>Philippines</i>				
Ayala Land, Inc.	PHP	3,680,700	1,404,525	1.17
Bank of the Philippine Islands	PHP	1,055,510	2,082,943	1.73
PLDT, Inc.	PHP	92,170	1,973,980	1.64
			<u>5,461,448</u>	<u>4.54</u>
<i>South Korea</i>				
Hyundai Motor Co. (KS) Preference	KRW	19,316	2,849,363	2.37
KB Financial Group, Inc.	KRW	77,765	6,731,662	5.60
Korea Investment Holdings Co. Ltd. Preference	KRW	13,221	1,152,725	0.96
KT Corp.	KRW	188,309	6,875,883	5.72
LS Corp.	KRW	4,479	621,535	0.52
S-1 Corp.	KRW	53,321	2,668,733	2.22
Samsung Electronics Co. Ltd. Preference	KRW	54,910	3,400,071	2.83
Samsung Electronics Co. Ltd.	KRW	56,585	4,709,688	3.92
Samsung Life Insurance Co. Ltd.	KRW	11,691	1,279,026	1.06
SK hynix, Inc.	KRW	25,153	11,366,911	9.45
			<u>41,655,597</u>	<u>34.65</u>
<i>Taiwan</i>				
ASE Technology Holding Co. Ltd.	TWD	609,000	4,855,254	4.04
Chroma ATE, Inc.	TWD	164,000	4,045,130	3.36
Hon Hai Precision Industry Co. Ltd.	TWD	729,000	5,347,926	4.45

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Asia Select Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Lite-On Technology Corp.	TWD	352,000	1,831,670	1.52
MediaTek, Inc.	TWD	71,000	3,231,330	2.69
Realtek Semiconductor Corp.	TWD	130,000	2,023,201	1.68
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	231,000	11,395,427	9.48
Wiwynn Corp.	TWD	10,000	1,427,412	1.19
			<u>34,157,350</u>	<u>28.41</u>
Total Equities			<u>109,849,939</u>	<u>91.37</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>109,849,939</u>	<u>91.37</u>
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
<i>Ireland</i>				
iShares MSCI India Fund - USD (Acc)	USD	594,387	5,815,482	4.84
			<u>5,815,482</u>	<u>4.84</u>
Total Exchange Traded Funds			<u>5,815,482</u>	<u>4.84</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>5,815,482</u>	<u>4.84</u>
Total Investments			<u>115,665,421</u>	<u>96.21</u>
Cash			<u>4,543,639</u>	<u>3.78</u>
Other assets/(liabilities)			<u>16,255</u>	<u>0.01</u>
Total net assets			<u>120,225,315</u>	<u>100.00</u>

Robeco Emerging Markets Asia Select Equities

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
NIFTY 50 Index, 27/01/2026	72	USD	3,783,672	(14,138)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				<u>(14,138)</u>	<u>(0.01)</u>
Net Unrealised Loss on Financial Futures Contracts				<u>(14,138)</u>	<u>(0.01)</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	710,000	706,646	5.51
			<u>706,646</u>	<u>5.51</u>
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 0% 25/02/2026	EUR	743,000	740,797	5.78
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2026	EUR	785,000	787,051	6.14
France Government Bond OAT, Reg. S, 144A 0.25% 25/11/2026	EUR	811,500	798,209	6.23
			<u>2,326,057</u>	<u>18.15</u>
<i>Germany</i>				
Bundesobligation, Reg. S 0% 10/04/2026	EUR	816,000	811,768	6.33
Bundesobligation, Reg. S 0% 09/10/2026	EUR	842,500	829,796	6.48
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	827,500	826,092	6.45
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	752,500	743,493	5.80
Bundesschatzanweisungen, Reg. S 2.5% 19/03/2026	EUR	766,500	767,298	5.99
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	997,000	1,000,970	7.81
Bundesschatzanweisungen, Reg. S 2.7% 17/09/2026	EUR	824,500	828,365	6.46
			<u>5,807,782</u>	<u>45.32</u>
<i>Italy</i>				
Italy Buoni Poliennali del Tesoro, Reg. S 1.25% 01/12/2026	EUR	728,000	722,861	5.64
			<u>722,861</u>	<u>5.64</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	750,000	744,128	5.81
			<u>744,128</u>	<u>5.81</u>
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 30/07/2026	EUR	793,000	810,077	6.32
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	999,000	992,752	7.75
			<u>1,802,829</u>	<u>14.07</u>
Total Bonds			<u>12,110,303</u>	<u>94.50</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>12,110,303</u>	<u>94.50</u>
Total Investments			<u>12,110,303</u>	<u>94.50</u>
Cash			<u>650,370</u>	<u>5.07</u>
Other assets/(liabilities)			<u>54,658</u>	<u>0.43</u>
Total net assets			<u>12,815,331</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments

As at 31 December 2025

Contracts for Difference

Country	Security Description	Currency	Holdings	Global	Fair Value	% of Net
				Exposure EUR	EUR	Assets
Austria	OMV AG	EUR	(397)	(18,865)	397	–
Denmark	Carlsberg A/S	DKK	266	29,745	876	0.01
Denmark	Danske Bank A/S	DKK	630	26,873	1,797	0.01
Denmark	Demant A/S	DKK	(553)	(15,933)	281	–
Denmark	Novo Nordisk A/S	DKK	734	31,963	1,061	0.01
Denmark	Orsted A/S	DKK	(2,068)	(33,876)	4,034	0.03
Finland	Metso OYJ	EUR	1,367	20,478	916	0.01
Finland	Nokia OYJ	EUR	6,092	33,945	1,791	0.01
Finland	Nordea Bank Abp	EUR	4,124	66,335	2,554	0.02
Finland	Orion OYJ	EUR	71	4,519	167	–
Finland	Wartsila OYJ Abp	EUR	575	17,480	1,541	0.01
Germany	BASF SE	EUR	(1,067)	(47,407)	18	–
Germany	Brenntag SE	EUR	(628)	(31,124)	207	–
Germany	Commerzbank AG	EUR	1,120	40,432	2,043	0.02
Germany	Daimler Truck Holding AG	EUR	854	31,871	1,136	0.01
Germany	Deutsche Telekom AG	EUR	2,395	66,246	1,310	0.01
Germany	Dr. Ing hc F Porsche AG	EUR	849	38,731	53	–
Germany	Evonik Industries AG	EUR	3,425	45,758	582	–
Germany	Fresenius Medical Care AG	EUR	221	9,008	11	–
Germany	GEA Group AG	EUR	472	27,282	666	0.01
Germany	Knorr-Bremse AG	EUR	518	49,288	690	0.01
Germany	MTU Aero Engines AG	EUR	132	46,900	1,489	0.01
Germany	Nemetschek SE	EUR	(324)	(30,067)	745	0.01
Germany	SAP SE	EUR	(290)	(60,422)	218	–
Germany	Siemens Energy AG	EUR	326	39,250	2,288	0.02
Japan	Aisin Corp.	JPY	2,200	34,968	1,955	0.02
Japan	Ajinomoto Co., Inc.	JPY	(2,600)	(46,848)	1,701	0.01
Japan	ANA Holdings, Inc.	JPY	4,000	64,729	1,416	0.01
Japan	Bridgestone Corp.	JPY	(1,000)	(19,089)	459	–
Japan	Capcom Co. Ltd.	JPY	(700)	(13,883)	308	–
Japan	Central Japan Railway Co.	JPY	2,200	51,830	236	–
Japan	Dai Nippon Printing Co. Ltd.	JPY	3,500	51,220	1,394	0.01
Japan	Daifuku Co. Ltd.	JPY	(1,400)	(37,478)	629	0.01
Japan	Daiwa Securities Group, Inc.	JPY	5,500	40,946	1,289	0.01
Japan	Denso Corp.	JPY	2,000	23,445	1,396	0.01
Japan	Hitachi Ltd.	JPY	(1,400)	(37,280)	88	–
Japan	Honda Motor Co. Ltd.	JPY	4,800	40,050	180	–
Japan	Isuzu Motors Ltd.	JPY	3,600	47,706	1,329	0.01
Japan	Japan Post Insurance Co. Ltd.	JPY	1,000	25,596	1,706	0.01
Japan	JFE Holdings, Inc.	JPY	300	3,255	153	–
Japan	KDDI Corp.	JPY	1,500	22,069	477	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global	Fair Value	% of Net
				Exposure EUR	EUR	Assets
Japan	Kyowa Kirin Co. Ltd.	JPY	(2,800)	(38,436)	1,524	0.01
Japan	LY Corp.	JPY	19,500	44,193	312	–
Japan	Makita Corp.	JPY	1,600	41,171	2,042	0.02
Japan	Mitsubishi Electric Corp.	JPY	700	17,434	1,338	0.01
Japan	Mitsubishi HC Capital, Inc.	JPY	9,300	66,230	3,061	0.02
Japan	Mitsubishi UFJ Financial Group, Inc.	JPY	(2,700)	(36,564)	48	–
Japan	Mitsui Fudosan Co. Ltd.	JPY	5,000	48,360	564	–
Japan	Nintendo Co. Ltd.	JPY	(700)	(40,288)	8,660	0.07
Japan	Nippon Building Fund, Inc.	JPY	(12)	(9,315)	130	–
Japan	Nippon Sanso Holdings Corp.	JPY	(1,200)	(30,429)	1,722	0.01
Japan	Nissan Motor Co. Ltd.	JPY	18,600	39,415	732	0.01
Japan	Nitto Denko Corp.	JPY	(2,200)	(44,397)	684	0.01
Japan	Nomura Holdings, Inc.	JPY	4,800	33,923	3,189	0.03
Japan	Osaka Gas Co. Ltd.	JPY	2,000	58,993	219	–
Japan	Otsuka Corp.	JPY	3,000	52,670	2,296	0.02
Japan	Renesas Electronics Corp.	JPY	3,000	34,874	5,307	0.04
Japan	Secom Co. Ltd.	JPY	700	21,191	897	0.01
Japan	Sekisui House Ltd.	JPY	(3,300)	(62,705)	154	–
Japan	Sony Group Corp.	JPY	(1,300)	(28,417)	2,908	0.02
Japan	Sumitomo Metal Mining Co. Ltd.	JPY	300	10,360	2,004	0.02
Japan	Suzuki Motor Corp.	JPY	2,900	36,776	217	–
Japan	Terumo Corp.	JPY	(2,400)	(29,594)	1,579	0.01
Japan	TIS, Inc.	JPY	1,700	48,547	1,448	0.01
Japan	Tokyo Electron Ltd.	JPY	100	18,643	1,461	0.01
Japan	Tokyo Gas Co. Ltd.	JPY	1,300	43,818	639	0.01
Japan	West Japan Railway Co.	JPY	1,600	27,169	269	–
Japan	Yokogawa Electric Corp.	JPY	800	21,798	574	–
Japan	Zensho Holdings Co. Ltd.	JPY	(800)	(39,003)	985	0.01
Japan	ZOZO, Inc.	JPY	(2,500)	(17,532)	177	–
Norway	DNB Bank ASA	NOK	931	22,123	904	0.01
Norway	Kongsberg Gruppen ASA	NOK	874	19,079	1,579	0.01
Norway	Mowi ASA	NOK	2,651	54,423	3,536	0.03
Norway	Norsk Hydro ASA	NOK	6,071	40,075	2,569	0.02
Norway	Orkla ASA	NOK	6,940	65,906	3,327	0.03
Norway	Telenor ASA	NOK	5,252	65,038	336	–
Norway	Yara International ASA	NOK	1,647	57,558	5,770	0.05
Sweden	Alfa Laval AB	SEK	344	14,796	632	0.01
Sweden	Atlas Copco AB	SEK	3,622	55,549	673	0.01
Sweden	Beijer Ref AB	SEK	(2,137)	(29,429)	29	–
Sweden	Boliden AB	SEK	755	35,926	4,100	0.03
Sweden	Sagax AB	SEK	(842)	(15,367)	117	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global	Fair Value	% of Net
				Exposure EUR	EUR	Assets
Sweden	Skanska AB	SEK	2,095	48,819	2,341	0.02
Sweden	SKF AB	SEK	1,925	43,702	836	0.01
Sweden	Svenska Handelsbanken AB	SEK	5,308	65,866	1,536	0.01
Sweden	Volvo AB	SEK	813	22,219	976	0.01
Switzerland	Holcim AG	CHF	673	56,244	394	–
Switzerland	Nestle SA	CHF	(215)	(18,194)	305	–
Switzerland	Novartis AG	CHF	219	25,796	1,257	0.01
Switzerland	Swiss Re AG	CHF	(460)	(65,678)	2,811	0.02
Total Unrealised Gain on Contracts for Difference					120,755	0.94
Australia	ANZ Group Holdings Ltd.	AUD	2,567	52,967	–	–
Australia	BHP Group Ltd.	AUD	2,203	56,902	–	–
Australia	Brambles Ltd.	AUD	3,815	49,735	–	–
Australia	Cochlear Ltd.	AUD	(123)	(18,204)	–	–
Australia	Commonwealth Bank of Australia	AUD	(218)	(19,875)	–	–
Australia	Computershare Ltd.	AUD	(2,751)	(53,327)	–	–
Australia	CSL Ltd.	AUD	(572)	(56,073)	–	–
Australia	Fortescue Ltd.	AUD	676	8,448	–	–
Australia	Goodman Group	AUD	(1,386)	(24,380)	–	–
Australia	Origin Energy Ltd.	AUD	(9,353)	(61,019)	–	–
Australia	Qantas Airways Ltd.	AUD	7,562	44,568	–	–
Australia	QBE Insurance Group Ltd.	AUD	5,812	65,638	–	–
Australia	REA Group Ltd.	AUD	(100)	(10,413)	–	–
Australia	Santos Ltd.	AUD	(16,205)	(56,771)	–	–
Australia	Scentre Group	AUD	(26,338)	(62,810)	–	–
Australia	SGH Ltd.	AUD	(403)	(10,629)	–	–
Australia	Sonic Healthcare Ltd.	AUD	(2,564)	(32,916)	–	–
Australia	South32 Ltd.	AUD	17,116	34,598	–	–
Australia	Stockland	AUD	(19,183)	(62,412)	–	–
Australia	Suncorp Group Ltd.	AUD	(4,379)	(43,885)	–	–
Australia	Vicinity Ltd.	AUD	(27,533)	(40,021)	–	–
Australia	Washington H Soul Pattinson & Co. Ltd.	AUD	(502)	(10,586)	–	–
Australia	WiseTech Global Ltd.	AUD	(607)	(23,595)	–	–
Australia	Woolworths Group Ltd.	AUD	2,175	36,283	–	–
Belgium	Ageas SA	EUR	881	52,684	–	–
Belgium	D'ieteren Group	EUR	(270)	(41,553)	–	–
Belgium	Groupe Bruxelles Lambert NV	EUR	(696)	(52,861)	–	–
Belgium	KBC Group NV	EUR	(539)	(59,964)	–	–
Belgium	Lotus Bakeries NV	EUR	(3)	(23,550)	–	–
Belgium	Sofina SA	EUR	(81)	(20,007)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global	Fair Value	% of Net
				Exposure EUR	EUR	Assets
Belgium	Syensqo SA	EUR	(702)	(48,129)	–	–
Belgium	UCB SA	EUR	163	38,892	–	–
Bermuda	Aegon Ltd.	EUR	7,937	52,702	–	–
Bermuda	Arch Capital Group Ltd.	USD	807	65,910	–	–
Bermuda	Everest Group Ltd.	USD	(191)	(55,188)	–	–
Bermuda	Jardine Matheson Holdings Ltd.	USD	500	29,116	–	–
Canada	AltaGas Ltd.	CAD	1,051	27,322	–	–
Canada	ARC Resources Ltd.	CAD	2,015	32,230	–	–
Canada	Brookfield Asset Management Ltd.	CAD	321	14,336	–	–
Canada	Brookfield Renewable Corp.	CAD	(868)	(28,387)	–	–
Canada	CAE, Inc.	CAD	(1,676)	(43,454)	–	–
Canada	Canadian National Railway Co.	CAD	755	63,664	–	–
Canada	Canadian Pacific Kansas City Ltd.	CAD	(1,006)	(63,145)	–	–
Canada	Canadian Tire Corp. Ltd.	CAD	252	27,227	–	–
Canada	CCL Industries, Inc.	CAD	1,235	66,511	–	–
Canada	Dollarama, Inc.	CAD	(205)	(26,122)	–	–
Canada	Element Fleet Management Corp.	CAD	2,813	62,992	–	–
Canada	Emera, Inc.	CAD	(1,551)	(65,166)	–	–
Canada	Empire Co. Ltd.	CAD	42	1,245	–	–
Canada	Enbridge, Inc.	CAD	(1,541)	(62,870)	–	–
Canada	Fairfax Financial Holdings Ltd.	CAD	(39)	(63,371)	–	–
Canada	First Quantum Minerals Ltd.	CAD	1,822	41,649	–	–
Canada	FirstService Corp.	CAD	479	63,510	–	–
Canada	GFL Environmental, Inc.	CAD	(756)	(27,688)	–	–
Canada	Great-West Lifeco, Inc.	CAD	(887)	(37,295)	–	–
Canada	Hydro One Ltd.	CAD	1,533	52,031	–	–
Canada	iA Financial Corp., Inc.	CAD	508	56,115	–	–
Canada	IGM Financial, Inc.	CAD	(1,627)	(62,467)	–	–
Canada	Imperial Oil Ltd.	CAD	(203)	(14,953)	–	–
Canada	Ivanhoe Mines Ltd.	CAD	(4,185)	(40,579)	–	–
Canada	Keyera Corp.	CAD	(2,277)	(62,233)	–	–
Canada	Lundin Mining Corp.	CAD	728	13,340	–	–
Canada	Magna International, Inc.	CAD	471	21,407	–	–
Canada	National Bank of Canada	CAD	595	63,795	–	–
Canada	Open Text Corp.	CAD	(1,525)	(42,343)	–	–
Canada	Restaurant Brands International, Inc.	CAD	1,084	63,065	–	–
Canada	Shopify, Inc.	CAD	(269)	(36,928)	–	–
Canada	Stantec, Inc.	CAD	780	62,754	–	–
Canada	TMX Group Ltd.	CAD	886	28,745	–	–
Canada	Toronto-Dominion Bank (The)	CAD	(80)	(6,428)	–	–
Canada	Tourmaline Oil Corp.	CAD	(534)	(20,423)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global	Fair Value	% of Net
				Exposure EUR	EUR	Assets
Canada	Waste Connections, Inc.	USD	(122)	(18,216)	–	–
Canada	Wheaton Precious Metals Corp.	CAD	241	24,156	–	–
Canada	WSP Global, Inc.	CAD	343	52,950	–	–
Cayman Islands	CK Asset Holdings Ltd.	HKD	14,000	60,219	–	–
Cayman Islands	CK Hutchison Holdings Ltd.	HKD	8,000	46,339	–	–
Cayman Islands	Grab Holdings Ltd.	USD	(8,442)	(35,868)	–	–
Cayman Islands	HKT Trust & HKT Ltd.	HKD	40,000	50,365	–	–
Cayman Islands	Sea Ltd.	USD	(332)	(36,062)	–	–
Cayman Islands	SITC International Holdings Co. Ltd.	HKD	(5,000)	(15,238)	–	–
Cayman Islands	WH Group Ltd.	HKD	12,000	11,381	–	–
Denmark	AP Moller - Maersk A/S	DKK	(18)	(35,282)	(3,434)	(0.03)
Denmark	DSV A/S	DKK	(86)	(18,595)	(1,601)	(0.01)
Denmark	Genmab A/S	DKK	76	20,625	(163)	–
Finland	Fortum OYJ	EUR	(2,284)	(41,523)	(1,348)	(0.01)
Finland	Kone OYJ	EUR	(886)	(53,656)	(1,701)	(0.01)
Finland	Neste OYJ	EUR	(1,872)	(36,336)	(4,717)	(0.04)
Finland	Sampo OYJ	EUR	(2,110)	(21,796)	(380)	–
Finland	Stora Enso OYJ	EUR	(1,564)	(16,743)	(1,079)	(0.01)
Finland	UPM-Kymmene OYJ	EUR	(2,324)	(57,612)	(2,934)	(0.02)
France	Air Liquide SA	EUR	378	60,578	–	–
France	Alstom SA	EUR	(91)	(2,290)	–	–
France	AXA SA	EUR	(1,524)	(62,423)	–	–
France	BNP Paribas SA	EUR	(285)	(23,025)	–	–
France	Bureau Veritas SA	EUR	(2,305)	(62,650)	–	–
France	Cie Generale des Etablissements Michelin SCA	EUR	1,842	52,147	–	–
France	Danone SA	EUR	187	14,358	–	–
France	Dassault Systemes SE	EUR	(2,165)	(51,614)	–	–
France	Eiffage SA	EUR	499	61,078	–	–
France	EssilorLuxottica SA	EUR	(220)	(59,378)	–	–
France	Getlink SE	EUR	4,145	65,201	–	–
France	Ipsen SA	EUR	109	12,971	–	–
France	Kering SA	EUR	(49)	(14,749)	–	–
France	Pernod Ricard SA	EUR	724	52,924	–	–
France	Publicis Groupe SA	EUR	307	27,206	–	–
France	Renault SA	EUR	564	19,977	–	–
France	Safran SA	EUR	86	25,576	–	–
France	Sanofi SA	EUR	78	6,452	–	–
France	Sartorius Stedim Biotech	EUR	77	16,170	–	–
France	Societe Generale SA	EUR	375	25,770	–	–
France	Sodexo SA	EUR	(98)	(4,283)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global	Fair Value	% of Net
				Exposure EUR	EUR	Assets
France	Thales SA	EUR	95	21,831	–	–
France	TotalEnergies SE	EUR	488	27,128	–	–
France	Vinci SA	EUR	532	63,867	–	–
Germany	Bayerische Motoren Werke AG	EUR	(420)	(39,119)	(1,579)	(0.01)
Germany	Beiersdorf AG	EUR	(560)	(52,461)	(1,120)	(0.01)
Germany	Delivery Hero SE	EUR	(787)	(17,881)	(2,896)	(0.02)
Germany	Deutsche Post AG	EUR	(1,200)	(56,076)	(1,425)	(0.01)
Germany	E.ON SE	EUR	(3,914)	(63,113)	(1,528)	(0.01)
Germany	Fresenius SE & Co. KGaA	EUR	(1,197)	(58,629)	(2,852)	(0.02)
Germany	Heidelberg Materials AG	EUR	(188)	(41,924)	(748)	(0.01)
Germany	Henkel AG & Co. KGaA	EUR	390	27,136	(62)	–
Germany	Infineon Technologies AG	EUR	(857)	(32,335)	(1,997)	(0.02)
Germany	LEG Immobilien SE	EUR	595	37,039	(1,195)	(0.01)
Germany	Muenchener Rueckversicherungs- Gesellschaft AG	EUR	(49)	(27,548)	(1,078)	(0.01)
Germany	Rheinmetall AG	EUR	(21)	(32,781)	(2,373)	(0.02)
Germany	Siemens AG	EUR	(190)	(45,439)	(2,210)	(0.02)
Germany	Vonovia SE	EUR	594	14,577	(713)	(0.01)
Hong Kong	AIA Group Ltd.	HKD	(3,200)	(27,970)	–	–
Hong Kong	BOC Hong Kong Holdings Ltd.	HKD	12,500	53,904	–	–
Hong Kong	Galaxy Entertainment Group Ltd.	HKD	9,000	37,728	–	–
Hong Kong	Sino Land Co. Ltd.	HKD	(18,792)	(21,009)	–	–
Hong Kong	Sun Hung Kai Properties Ltd.	HKD	(1,500)	(15,539)	–	–
Hong Kong	Swire Pacific Ltd.	HKD	7,000	48,013	–	–
Hong Kong	Techtronic Industries Co. Ltd.	HKD	(3,500)	(34,421)	–	–
Ireland	AIB Group plc	EUR	1,914	17,609	–	–
Ireland	Allegion plc	USD	424	57,482	–	–
Ireland	CRH plc	USD	(427)	(45,374)	–	–
Ireland	Eaton Corp. plc	USD	83	22,510	–	–
Ireland	Flutter Entertainment plc	USD	(173)	(31,676)	–	–
Ireland	Johnson Controls International plc	USD	(454)	(46,291)	–	–
Ireland	Kerry Group plc	EUR	(322)	(25,116)	–	–
Ireland	Kingspan Group plc	EUR	(509)	(37,742)	–	–
Ireland	Linde plc	USD	(175)	(63,535)	–	–
Ireland	Medtronic plc	USD	571	46,703	–	–
Ireland	Pentair plc	USD	520	46,109	–	–
Ireland	Smurfit WestRock plc	USD	(429)	(14,125)	–	–
Ireland	STERIS plc	USD	266	57,419	–	–
Ireland	TE Connectivity plc	USD	213	41,262	–	–
Ireland	Willis Towers Watson plc	USD	(220)	(61,554)	–	–
Israel	Azrieli Group Ltd.	ILS	(470)	(45,266)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global	Fair Value	% of Net
				Exposure EUR	EUR	Assets
Israel	Check Point Software Technologies Ltd.	USD	(124)	(19,592)	–	–
Israel	Nice Ltd.	ILS	59	5,629	–	–
Israel	Teva Pharmaceutical Industries Ltd.	USD	(1,565)	(41,589)	–	–
Japan	Advantest Corp.	JPY	300	31,998	(1,132)	(0.01)
Japan	Asahi Group Holdings Ltd.	JPY	2,800	24,937	(2,342)	(0.02)
Japan	Asahi Kasei Corp.	JPY	(8,700)	(65,644)	(178)	–
Japan	Canon, Inc.	JPY	(1,400)	(35,234)	(821)	(0.01)
Japan	Chiba Bank Ltd. (The)	JPY	(3,400)	(32,284)	(1,560)	(0.01)
Japan	Chugai Pharmaceutical Co. Ltd.	JPY	(700)	(31,344)	(550)	–
Japan	Daiichi Sankyo Co. Ltd.	JPY	2,000	36,374	(3,087)	(0.02)
Japan	Daikin Industries Ltd.	JPY	(300)	(32,723)	(192)	–
Japan	Daito Trust Construction Co. Ltd.	JPY	(1,200)	(19,464)	(143)	–
Japan	East Japan Railway Co.	JPY	(2,700)	(60,603)	(1,679)	(0.01)
Japan	ENEOS Holdings, Inc.	JPY	(3,800)	(22,851)	(1,590)	(0.01)
Japan	FANUC Corp.	JPY	(1,200)	(39,659)	(149)	–
Japan	Hikari Tsushin, Inc.	JPY	(200)	(47,531)	(1,021)	(0.01)
Japan	Hoya Corp.	JPY	(100)	(12,866)	(334)	–
Japan	ITOCHU Corp.	JPY	(4,000)	(42,914)	(3,177)	(0.03)
Japan	Japan Airlines Co. Ltd.	JPY	4,100	64,700	(46)	–
Japan	Japan Exchange Group, Inc.	JPY	6,300	57,357	(328)	–
Japan	Kansai Electric Power Co., Inc. (The)	JPY	2,800	37,341	(1,809)	(0.01)
Japan	Kawasaki Kisen Kaisha Ltd.	JPY	(3,300)	(39,097)	(1,570)	(0.01)
Japan	Kikkoman Corp.	JPY	(6,800)	(52,527)	(613)	(0.01)
Japan	Komatsu Ltd.	JPY	1,600	43,457	(131)	–
Japan	Konami Group Corp.	JPY	100	11,587	(956)	(0.01)
Japan	Lasertec Corp.	JPY	(200)	(32,207)	(1,858)	(0.02)
Japan	Mitsui OSK Lines Ltd.	JPY	(1,300)	(33,261)	(1,356)	(0.01)
Japan	MonotaRO Co. Ltd.	JPY	(3,100)	(42,108)	(4,923)	(0.04)
Japan	MS&AD Insurance Group Holdings, Inc.	JPY	(500)	(10,003)	(551)	–
Japan	NEC Corp.	JPY	1,000	28,845	(2,763)	(0.02)
Japan	NIDEC Corp.	JPY	(2,900)	(33,586)	(2,242)	(0.02)
Japan	Nippon Paint Holdings Co. Ltd.	JPY	(6,900)	(39,262)	(1,293)	(0.01)
Japan	Nitori Holdings Co. Ltd.	JPY	(900)	(13,408)	(161)	–
Japan	Nomura Research Institute Ltd.	JPY	1,400	45,790	(2,455)	(0.02)
Japan	NTT, Inc.	JPY	(60,300)	(51,656)	(576)	(0.01)
Japan	Olympus Corp.	JPY	1,900	20,482	(577)	(0.01)
Japan	Panasonic Holdings Corp.	JPY	(2,900)	(31,877)	(2,581)	(0.02)
Japan	Recruit Holdings Co. Ltd.	JPY	(500)	(24,029)	(1,978)	(0.02)
Japan	SBI Holdings, Inc.	JPY	(2,100)	(38,500)	(1,029)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global	Fair Value	% of Net
				Exposure EUR	EUR	Assets
Japan	Seven & i Holdings Co. Ltd.	JPY	(3,700)	(45,233)	(2,145)	(0.02)
Japan	Shimano, Inc.	JPY	(500)	(44,910)	(335)	–
Japan	Shin-Etsu Chemical Co. Ltd.	JPY	(1,400)	(37,059)	(1,347)	(0.01)
Japan	Shionogi & Co. Ltd.	JPY	(500)	(7,716)	(596)	(0.01)
Japan	Shiseido Co. Ltd.	JPY	(1,200)	(14,849)	(531)	–
Japan	SoftBank Corp.	JPY	21,900	25,553	(476)	–
Japan	Subaru Corp.	JPY	2,100	38,728	(75)	–
Japan	Toray Industries, Inc.	JPY	(8,900)	(49,313)	(106)	–
Japan	Trend Micro, Inc.	JPY	900	31,788	(1,890)	(0.02)
Japan	Yamaha Motor Co. Ltd.	JPY	(5,300)	(33,382)	(348)	–
Jersey	Amcor plc	USD	(8,854)	(62,874)	–	–
Jersey	Aptiv plc	USD	582	37,706	–	–
Jersey	CVC Capital Partners plc	EUR	(1,462)	(20,907)	–	–
Jersey	Glencore plc	GBP	7,560	35,200	–	–
Liberia	Royal Caribbean Cruises Ltd.	USD	(150)	(35,623)	–	–
Luxembourg	ArcelorMittal SA	EUR	558	21,812	–	–
Luxembourg	Eurofins Scientific SE	EUR	(703)	(43,867)	–	–
Luxembourg	InPost SA	EUR	(3,857)	(40,383)	–	–
Luxembourg	Spotify Technology SA	USD	79	39,062	–	–
Netherlands	ABN AMRO Bank NV	EUR	1,259	37,506	–	–
Netherlands	ASML Holding NV	EUR	18	16,585	–	–
Netherlands	ASR Nederland NV	EUR	495	30,007	–	–
Netherlands	BE Semiconductor Industries NV	EUR	(277)	(37,049)	–	–
Netherlands	CNH Industrial NV	USD	4,709	36,968	–	–
Netherlands	Heineken NV	EUR	916	63,882	–	–
Netherlands	IMCD NV	EUR	494	38,206	–	–
Netherlands	Koninklijke Philips NV	EUR	1,640	38,114	–	–
Netherlands	LyondellBasell Industries NV	USD	(861)	(31,744)	–	–
Netherlands	Prosus NV	EUR	(735)	(38,845)	–	–
Netherlands	QIAGEN NV	EUR	327	12,640	(762)	(0.01)
Netherlands	Randstad NV	EUR	(1,757)	(56,874)	–	–
Netherlands	STMicroelectronics NV	EUR	306	6,867	–	–
Netherlands	Universal Music Group NV	EUR	(2,148)	(47,750)	–	–
Netherlands	Wolters Kluwer NV	EUR	(161)	(14,223)	–	–
New Zealand	Infratil Ltd.	NZD	(3,939)	(21,370)	–	–
New Zealand	Xero Ltd.	AUD	(218)	(14,113)	–	–
Norway	Aker BP ASA	NOK	(2,215)	(48,034)	(1,582)	(0.01)
Norway	Equinor ASA	NOK	(2,426)	(48,534)	(414)	–
Norway	Salmar ASA	NOK	(835)	(43,524)	(396)	–
Panama	Carnival Corp.	USD	1,402	36,457	–	–
Portugal	Jeronimo Martins SGPS SA	EUR	2,326	47,125	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global	Fair Value	% of Net
				Exposure EUR	EUR	Assets
Singapore	CapitaLand Ascendas REIT	SGD	34,600	64,832	–	–
Singapore	CapitaLand Investment Ltd.	SGD	(29,400)	(52,752)	–	–
Singapore	Keppel Ltd.	SGD	(9,400)	(64,416)	–	–
Singapore	Oversea-Chinese Banking Corp. Ltd.	SGD	2,900	37,941	–	–
Singapore	Singapore Exchange Ltd.	SGD	4,600	51,654	–	–
Singapore	United Overseas Bank Ltd.	SGD	900	20,892	–	–
Singapore	Wilmar International Ltd.	SGD	31,300	63,829	–	–
Singapore	Yangzijiang Shipbuilding Holdings Ltd.	SGD	14,000	32,258	–	–
Spain	Aena SME SA	EUR	2,754	65,600	–	–
Spain	Amadeus IT Group SA	EUR	1,025	64,411	–	–
Spain	Banco Bilbao Vizcaya Argentaria SA	EUR	2,149	43,087	–	–
Spain	Banco Santander SA	EUR	3,677	37,027	–	–
Spain	Iberdrola SA	EUR	(3,429)	(63,316)	–	–
Spain	Naturgy Energy Group SA	EUR	2,596	67,288	–	–
Spain	Redeia Corp. SA	EUR	(1,077)	(16,338)	–	–
Spain	Repsol SA	EUR	3,370	53,667	–	–
Spain	Telefonica SA	EUR	(17,430)	(60,883)	–	–
Sweden	Assa Abloy AB	SEK	(709)	(23,502)	(157)	–
Sweden	Essity AB	SEK	(777)	(19,032)	(136)	–
Sweden	Evolution AB	SEK	672	39,090	(15)	–
Sweden	Fastighets AB Balder	SEK	(6,247)	(39,350)	(839)	(0.01)
Sweden	H & M Hennes & Mauritz AB	SEK	(1,991)	(34,186)	(1,811)	(0.01)
Sweden	Hexagon AB	SEK	(1,457)	(14,736)	(40)	–
Sweden	Holmen AB	SEK	(836)	(27,365)	(772)	(0.01)
Sweden	Investor AB	SEK	(1,767)	(53,922)	(1,861)	(0.02)
Sweden	Nibe Industrier AB	SEK	(8,145)	(26,796)	(542)	–
Sweden	Swedish Orphan Biovitrum AB	SEK	1,220	37,500	(957)	(0.01)
Sweden	Telefonaktiebolaget LM Ericsson	SEK	2,451	20,510	(149)	–
Switzerland	Banque Cantonale Vaudoise	CHF	(610)	(65,821)	(1,364)	(0.01)
Switzerland	Chocoladefabriken Lindt & Spruengli AG	CHF	2	24,912	(279)	–
Switzerland	Chubb Ltd.	USD	(105)	(27,905)	–	–
Switzerland	EMS-Chemie Holding AG	CHF	57	33,662	(166)	–
Switzerland	Garmin Ltd.	USD	185	31,953	–	–
Switzerland	Julius Baer Group Ltd.	CHF	(106)	(7,109)	(572)	–
Switzerland	Kuehne + Nagel International AG	CHF	(356)	(65,522)	(3,276)	(0.03)
Switzerland	Logitech International SA	CHF	378	33,126	(4,776)	(0.04)
Switzerland	Lonza Group AG	CHF	30	17,340	(561)	–
Switzerland	SGS SA	CHF	(525)	(51,267)	(485)	–
Switzerland	Straumann Holding AG	CHF	(166)	(16,674)	(82)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global	Fair Value	% of Net
				Exposure EUR	EUR	Assets
Switzerland	Swatch Group AG (The)	CHF	(86)	(15,551)	(277)	–
Switzerland	Swiss Prime Site AG	CHF	(166)	(21,980)	(103)	–
Switzerland	Swisscom AG	CHF	(30)	(18,555)	(97)	–
Switzerland	VAT Group AG	CHF	(82)	(34,009)	(1,868)	(0.02)
Switzerland	Zurich Insurance Group AG	CHF	(56)	(36,220)	(1,505)	(0.01)
United Kingdom	3i Group plc	GBP	(1,352)	(50,524)	–	–
United Kingdom	Admiral Group plc	GBP	(1,780)	(64,745)	–	–
United Kingdom	Ashtead Group plc	GBP	(270)	(15,727)	–	–
United Kingdom	Associated British Foods plc	GBP	(2,523)	(61,459)	–	–
United Kingdom	AstraZeneca plc	GBP	409	64,594	–	–
United Kingdom	Auto Trader Group plc	GBP	(2,897)	(19,456)	–	–
United Kingdom	Barclays plc	GBP	4,190	22,839	–	–
United Kingdom	BP plc	GBP	(3,342)	(16,565)	–	–
United Kingdom	BT Group plc	GBP	(18,726)	(39,472)	–	–
United Kingdom	Bunzl plc	GBP	(2,046)	(48,645)	–	–
United Kingdom	Coca-Cola Europacific Partners plc	USD	(272)	(21,006)	–	–
United Kingdom	Compass Group plc	GBP	1,915	51,847	–	–
United Kingdom	Endeavour Mining plc	GBP	930	41,240	–	–
United Kingdom	GSK plc	GBP	868	18,137	–	–
United Kingdom	HSBC Holdings plc	GBP	321	4,315	–	–
United Kingdom	Intertek Group plc	GBP	(370)	(19,602)	–	–
United Kingdom	J Sainsbury plc	GBP	(14,101)	(52,485)	–	–
United Kingdom	JD Sports Fashion plc	GBP	15,996	15,473	–	–
United Kingdom	Kingfisher plc	GBP	10,946	39,200	–	–
United Kingdom	Land Securities Group plc	GBP	(7,909)	(56,340)	–	–
United Kingdom	Legal & General Group plc	GBP	(22,316)	(66,935)	–	–
United Kingdom	London Stock Exchange Group plc	GBP	(247)	(25,323)	–	–
United Kingdom	M&G plc	GBP	(20,181)	(66,194)	–	–
United Kingdom	Melrose Industries plc	GBP	(5,679)	(38,269)	–	–
United Kingdom	National Grid plc	GBP	3,962	51,796	–	–
United Kingdom	NatWest Group plc	GBP	2,644	19,737	–	–
United Kingdom	Next plc	GBP	161	25,224	–	–
United Kingdom	Pearson plc	GBP	(4,554)	(54,763)	–	–
United Kingdom	Phoenix Group Holdings plc	GBP	(4,252)	(35,889)	–	–
United Kingdom	Rentokil Initial plc	GBP	(6,556)	(33,600)	–	–
United Kingdom	Rio Tinto plc	GBP	810	55,604	–	–
United Kingdom	Smiths Group plc	GBP	248	6,680	–	–
United Kingdom	Spirax Group plc	GBP	(224)	(17,496)	–	–
United Kingdom	Tesco plc	GBP	12,725	64,385	–	–
United Kingdom	United Utilities Group plc	GBP	4,744	64,871	–	–
United Kingdom	Whitbread plc	GBP	(2,261)	(66,031)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

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Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	3M Co.	USD	265	36,125	–	–
United States of America	Adobe, Inc.	USD	(135)	(40,230)	–	–
United States of America	AECOM	USD	217	17,614	–	–
United States of America	Air Products and Chemicals, Inc.	USD	(171)	(35,966)	–	–
United States of America	Airbnb, Inc.	USD	309	35,708	–	–
United States of America	Alliant Energy Corp.	USD	(1,130)	(62,550)	–	–
United States of America	Allstate Corp. (The)	USD	336	59,550	–	–
United States of America	Alphabet, Inc.	USD	67	17,856	–	–
United States of America	American International Group, Inc.	USD	(846)	(61,625)	–	–
United States of America	Ameriprise Financial, Inc.	USD	(134)	(55,946)	–	–
United States of America	AMETEK, Inc.	USD	304	53,143	–	–
United States of America	Apollo Global Management, Inc.	USD	(274)	(33,773)	–	–
United States of America	AppLovin Corp.	USD	(60)	(34,424)	–	–
United States of America	Archer-Daniels-Midland Co.	USD	(857)	(41,951)	–	–
United States of America	Arista Networks, Inc.	USD	277	30,904	–	–
United States of America	Arthur J Gallagher & Co.	USD	(127)	(27,984)	–	–
United States of America	Atmos Energy Corp.	USD	432	61,660	–	–
United States of America	Autodesk, Inc.	USD	159	40,075	–	–
United States of America	Automatic Data Processing, Inc.	USD	(283)	(61,983)	–	–
United States of America	AutoZone, Inc.	USD	(21)	(60,642)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

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Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	AvalonBay Communities, Inc.	USD	(166)	(25,627)	–	–
United States of America	Axon Enterprise, Inc.	USD	(41)	(19,826)	–	–
United States of America	Ball Corp.	USD	(915)	(41,268)	–	–
United States of America	Bank of New York Mellon Corp. (The)	USD	71	7,018	–	–
United States of America	Baxter International, Inc.	USD	(2,243)	(36,497)	–	–
United States of America	Bentley Systems, Inc.	USD	(1,205)	(39,158)	–	–
United States of America	Berkshire Hathaway, Inc.	USD	(47)	(20,115)	–	–
United States of America	Best Buy Co., Inc.	USD	599	34,136	–	–
United States of America	Blackstone, Inc.	USD	(137)	(17,980)	–	–
United States of America	Block, Inc.	USD	(268)	(14,853)	–	–
United States of America	Boeing Co. (The)	USD	(191)	(35,310)	–	–
United States of America	Booking Holdings, Inc.	USD	10	45,599	–	–
United States of America	Booz Allen Hamilton Holding Corp.	USD	531	38,141	–	–
United States of America	Boston Scientific Corp.	USD	593	48,144	–	–
United States of America	Broadridge Financial Solutions, Inc.	USD	319	60,617	–	–
United States of America	Brown & Brown, Inc.	USD	(356)	(24,159)	–	–
United States of America	Brown-Forman Corp.	USD	(1,254)	(27,825)	–	–
United States of America	Burlington Stores, Inc.	USD	(150)	(36,892)	–	–
United States of America	Cardinal Health, Inc.	USD	168	29,396	–	–
United States of America	Carlisle Cos., Inc.	USD	(137)	(37,312)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

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Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	Carlyle Group, Inc. (The)	USD	(464)	(23,353)	–	–
United States of America	Carvana Co.	USD	(97)	(34,855)	–	–
United States of America	Caterpillar, Inc.	USD	(49)	(23,901)	–	–
United States of America	Cboe Global Markets, Inc.	USD	303	64,756	–	–
United States of America	CBRE Group, Inc.	USD	137	18,756	–	–
United States of America	CenterPoint Energy, Inc.	USD	(1,926)	(62,874)	–	–
United States of America	CF Industries Holdings, Inc.	USD	459	30,226	–	–
United States of America	CH Robinson Worldwide, Inc.	USD	283	38,737	–	–
United States of America	Chipotle Mexican Grill, Inc.	USD	(1,310)	(41,270)	–	–
United States of America	Cigna Group (The)	USD	(198)	(46,401)	–	–
United States of America	Cincinnati Financial Corp.	USD	359	49,923	–	–
United States of America	Cintas Corp.	USD	324	51,884	–	–
United States of America	Cisco Systems, Inc.	USD	782	51,290	–	–
United States of America	Clorox Co. (The)	USD	(364)	(31,250)	–	–
United States of America	CME Group, Inc.	USD	(273)	(63,477)	–	–
United States of America	CMS Energy Corp.	USD	(798)	(47,515)	–	–
United States of America	Coca-Cola Co. (The)	USD	(439)	(26,132)	–	–
United States of America	Cognizant Technology Solutions Corp.	USD	407	28,763	–	–
United States of America	Colgate-Palmolive Co.	USD	(749)	(50,395)	–	–
United States of America	Consolidated Edison, Inc.	USD	766	64,778	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	Constellation Brands, Inc.	USD	(16)	(1,879)	–	–
United States of America	Corteva, Inc.	USD	669	38,182	–	–
United States of America	Costco Wholesale Corp.	USD	83	60,943	–	–
United States of America	Crown Castle, Inc.	USD	251	18,993	–	–
United States of America	CSX Corp.	USD	1,143	35,279	–	–
United States of America	D.R. Horton, Inc.	USD	(227)	(27,838)	–	–
United States of America	Darden Restaurants, Inc.	USD	138	21,623	–	–
United States of America	Datadog, Inc.	USD	(294)	(34,042)	–	–
United States of America	Deere & Co.	USD	127	50,345	–	–
United States of America	Devon Energy Corp.	USD	1,240	38,674	–	–
United States of America	Dexcom, Inc.	USD	266	15,032	–	–
United States of America	Dick's Sporting Goods, Inc.	USD	(60)	(10,114)	–	–
United States of America	Digital Realty Trust, Inc.	USD	(358)	(47,159)	–	–
United States of America	DocuSign, Inc.	USD	430	25,043	–	–
United States of America	Dollar Tree, Inc.	USD	(326)	(34,145)	–	–
United States of America	Dominion Energy, Inc.	USD	(505)	(25,193)	–	–
United States of America	DoorDash, Inc.	USD	(88)	(16,970)	–	–
United States of America	DraftKings, Inc.	USD	(1,090)	(31,982)	–	–
United States of America	DTE Energy Co.	USD	435	47,772	–	–
United States of America	Dynatrace, Inc.	USD	437	16,126	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	eBay, Inc.	USD	599	44,423	–	–
United States of America	Ecolab, Inc.	USD	280	62,587	–	–
United States of America	Edison International	USD	1,149	58,719	–	–
United States of America	Entegris, Inc.	USD	(469)	(33,644)	–	–
United States of America	Entergy Corp.	USD	(786)	(61,859)	–	–
United States of America	EOG Resources, Inc.	USD	476	42,560	–	–
United States of America	Equity LifeStyle Properties, Inc.	USD	(505)	(26,062)	–	–
United States of America	Equity Residential	USD	1,225	65,753	–	–
United States of America	Erie Indemnity Co.	USD	(56)	(13,668)	–	–
United States of America	Essex Property Trust, Inc.	USD	(218)	(48,573)	–	–
United States of America	Eversource Energy	USD	927	53,144	–	–
United States of America	Exelon Corp.	USD	1,689	62,688	–	–
United States of America	Expand Energy Corp.	USD	468	43,977	–	–
United States of America	Expedia Group, Inc.	USD	141	34,013	–	–
United States of America	Expeditors International of Washington, Inc.	USD	(187)	(23,726)	–	–
United States of America	Extra Space Storage, Inc.	USD	186	20,623	–	–
United States of America	Fair Isaac Corp.	USD	(25)	(35,987)	–	–
United States of America	Fastenal Co.	USD	(1,784)	(60,958)	–	–
United States of America	FedEx Corp.	USD	153	37,631	–	–
United States of America	Fifth Third Bancorp	USD	(979)	(39,020)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	First Citizens BancShares, Inc.	USD	(10)	(18,274)	–	–
United States of America	First Solar, Inc.	USD	(161)	(35,811)	–	–
United States of America	FirstEnergy Corp.	USD	(1,648)	(62,822)	–	–
United States of America	Fiserv, Inc.	USD	(588)	(33,629)	–	–
United States of America	Ford Motor Co.	USD	(635)	(7,094)	–	–
United States of America	Fortinet, Inc.	USD	445	30,088	–	–
United States of America	Fortive Corp.	USD	(1,126)	(52,932)	–	–
United States of America	Gaming and Leisure Properties, Inc.	USD	1,767	67,238	–	–
United States of America	Gartner, Inc.	USD	(175)	(37,591)	–	–
United States of America	GE HealthCare Technologies, Inc.	USD	602	42,042	–	–
United States of America	General Electric Co.	USD	167	43,800	–	–
United States of America	Genuine Parts Co.	USD	(383)	(40,099)	–	–
United States of America	GoDaddy, Inc.	USD	378	39,935	–	–
United States of America	Goldman Sachs Group, Inc. (The)	USD	24	17,962	–	–
United States of America	Graco, Inc.	USD	887	61,908	–	–
United States of America	Hartford Insurance Group, Inc. (The)	USD	572	67,114	–	–
United States of America	Healthpeak Properties, Inc.	USD	(1,923)	(26,329)	–	–
United States of America	Honeywell International, Inc.	USD	(373)	(61,960)	–	–
United States of America	HP, Inc.	USD	(1,645)	(31,207)	–	–
United States of America	Hubbell, Inc.	USD	(104)	(39,327)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	HubSpot, Inc.	USD	123	42,028	–	–
United States of America	Humana, Inc.	USD	(172)	(37,511)	–	–
United States of America	Huntington Bancshares, Inc.	USD	1,433	21,170	–	–
United States of America	IDEX Corp.	USD	291	44,089	–	–
United States of America	IDEXX Laboratories, Inc.	USD	(48)	(27,650)	–	–
United States of America	Ingersoll Rand, Inc.	USD	(532)	(35,885)	–	–
United States of America	Insulet Corp.	USD	141	34,125	–	–
United States of America	Intercontinental Exchange, Inc.	USD	(206)	(28,408)	–	–
United States of America	International Flavors & Fragrances, Inc.	USD	520	29,838	–	–
United States of America	Intuit, Inc.	USD	79	44,558	–	–
United States of America	Intuitive Surgical, Inc.	USD	63	30,381	–	–
United States of America	Invitation Homes, Inc.	USD	2,727	64,527	–	–
United States of America	Iron Mountain, Inc.	USD	505	35,668	–	–
United States of America	Jack Henry & Associates, Inc.	USD	167	25,948	–	–
United States of America	Johnson & Johnson	USD	158	27,841	–	–
United States of America	Kraft Heinz Co. (The)	USD	3,010	62,150	–	–
United States of America	Lennox International, Inc.	USD	(92)	(38,038)	–	–
United States of America	Liberty Media Corp-Liberty Formula One	USD	(671)	(56,282)	–	–
United States of America	Live Nation Entertainment, Inc.	USD	(323)	(39,191)	–	–
United States of America	Loews Corp.	USD	(552)	(49,496)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	Lowe's Cos., Inc.	USD	(251)	(51,540)	–	–
United States of America	LPL Financial Holdings, Inc.	USD	(102)	(31,020)	–	–
United States of America	Lululemon Athletica, Inc.	USD	(234)	(41,405)	–	–
United States of America	M&T Bank Corp.	USD	(249)	(42,717)	–	–
United States of America	Marsh & McLennan Cos., Inc.	USD	(167)	(26,380)	–	–
United States of America	Martin Marietta Materials, Inc.	USD	(112)	(59,379)	–	–
United States of America	Mastercard, Inc.	USD	21	10,208	–	–
United States of America	McDonald's Corp.	USD	(238)	(61,935)	–	–
United States of America	McKesson Corp.	USD	(68)	(47,494)	–	–
United States of America	Meta Platforms, Inc.	USD	(67)	(37,657)	–	–
United States of America	Microchip Technology, Inc.	USD	675	36,622	–	–
United States of America	Microsoft Corp.	USD	(22)	(9,059)	–	–
United States of America	Mid-America Apartment Communities, Inc.	USD	(127)	(15,021)	–	–
United States of America	Mondelez International, Inc.	USD	(1,134)	(51,976)	–	–
United States of America	MongoDB, Inc.	USD	47	16,795	–	–
United States of America	Monster Beverage Corp.	USD	475	31,009	–	–
United States of America	Moody's Corp.	USD	52	22,618	–	–
United States of America	Motorola Solutions, Inc.	USD	163	53,200	–	–
United States of America	MSCI, Inc.	USD	126	61,552	–	–
United States of America	Natera, Inc.	USD	(182)	(35,501)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	Netflix, Inc.	USD	443	35,366	–	–
United States of America	Neurocrine Biosciences, Inc.	USD	287	34,659	–	–
United States of America	News Corp.	USD	2,816	62,628	–	–
United States of America	NextEra Energy, Inc.	USD	(306)	(20,917)	–	–
United States of America	Northern Trust Corp.	USD	(435)	(50,591)	–	–
United States of America	Nucor Corp.	USD	279	38,748	–	–
United States of America	Nutanix, Inc.	USD	(940)	(41,371)	–	–
United States of America	NVIDIA Corp.	USD	204	32,395	–	–
United States of America	Occidental Petroleum Corp.	USD	1,099	38,478	–	–
United States of America	Okta, Inc.	USD	450	33,132	–	–
United States of America	Old Dominion Freight Line, Inc.	USD	(132)	(17,623)	–	–
United States of America	ONEOK, Inc.	USD	(740)	(46,311)	–	–
United States of America	Otis Worldwide Corp.	USD	856	63,665	–	–
United States of America	PACCAR, Inc.	USD	584	54,454	–	–
United States of America	Palantir Technologies, Inc.	USD	(215)	(32,540)	–	–
United States of America	Palo Alto Networks, Inc.	USD	(224)	(35,132)	–	–
United States of America	Paychex, Inc.	USD	(607)	(57,979)	–	–
United States of America	PayPal Holdings, Inc.	USD	714	35,492	–	–
United States of America	PepsiCo, Inc.	USD	(173)	(21,141)	–	–
United States of America	PG&E Corp.	USD	828	11,330	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	Phillips 66	USD	163	17,909	–	–
United States of America	Pinterest, Inc.	USD	(1,663)	(36,660)	–	–
United States of America	PNC Financial Services Group, Inc. (The)	USD	(222)	(39,455)	–	–
United States of America	PPG Industries, Inc.	USD	(99)	(8,637)	–	–
United States of America	Principal Financial Group, Inc.	USD	757	56,856	–	–
United States of America	Progressive Corp. (The)	USD	106	20,553	–	–
United States of America	Prologis, Inc.	USD	469	50,979	–	–
United States of America	Prudential Financial, Inc.	USD	628	60,359	–	–
United States of America	PTC, Inc.	USD	390	57,850	–	–
United States of America	Public Service Enterprise Group, Inc.	USD	930	63,586	–	–
United States of America	Public Storage	USD	(214)	(47,284)	–	–
United States of America	PulteGroup, Inc.	USD	348	34,745	–	–
United States of America	Quanta Services, Inc.	USD	(97)	(34,859)	–	–
United States of America	Quest Diagnostics, Inc.	USD	(161)	(23,788)	–	–
United States of America	Raymond James Financial, Inc.	USD	(355)	(48,541)	–	–
United States of America	Regency Centers Corp.	USD	1,077	63,302	–	–
United States of America	Regeneron Pharmaceuticals, Inc.	USD	62	40,748	–	–
United States of America	Regions Financial Corp.	USD	(1,421)	(32,789)	–	–
United States of America	Reliance, Inc.	USD	231	56,817	–	–
United States of America	Republic Services, Inc.	USD	(141)	(25,444)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	Rivian Automotive, Inc.	USD	(2,144)	(35,981)	–	–
United States of America	Robinhood Markets, Inc.	USD	(198)	(19,067)	–	–
United States of America	Rollins, Inc.	USD	1,246	63,677	–	–
United States of America	Roper Technologies, Inc.	USD	165	62,537	–	–
United States of America	Ross Stores, Inc.	USD	416	63,807	–	–
United States of America	Salesforce, Inc.	USD	176	39,699	–	–
United States of America	Samsara, Inc.	USD	(983)	(29,671)	–	–
United States of America	SBA Communications Corp.	USD	(107)	(17,623)	–	–
United States of America	Sempra	USD	(816)	(61,343)	–	–
United States of America	ServiceNow, Inc.	USD	294	38,348	–	–
United States of America	Sherwin-Williams Co. (The)	USD	214	59,042	–	–
United States of America	Simon Property Group, Inc.	USD	198	31,208	–	–
United States of America	Snowflake, Inc.	USD	(144)	(26,896)	–	–
United States of America	SoFi Technologies, Inc.	USD	1,600	35,666	–	–
United States of America	Solventum Corp.	USD	443	29,889	–	–
United States of America	Southern Co. (The)	USD	(249)	(18,488)	–	–
United States of America	Starbucks Corp.	USD	(214)	(15,344)	–	–
United States of America	Steel Dynamics, Inc.	USD	269	38,811	–	–
United States of America	Stryker Corp.	USD	203	60,750	–	–
United States of America	Sun Communities, Inc.	USD	80	8,440	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	Super Micro Computer, Inc.	USD	(1,068)	(26,617)	–	–
United States of America	Synchrony Financial	USD	323	22,945	–	–
United States of America	Synopsys, Inc.	USD	(86)	(34,396)	–	–
United States of America	Sysco Corp.	USD	(968)	(60,736)	–	–
United States of America	T Rowe Price Group, Inc.	USD	600	52,304	–	–
United States of America	Take-Two Interactive Software, Inc.	USD	(280)	(61,040)	–	–
United States of America	Tapestry, Inc.	USD	192	20,888	–	–
United States of America	Teledyne Technologies, Inc.	USD	120	52,184	–	–
United States of America	Teradyne, Inc.	USD	(199)	(32,797)	–	–
United States of America	Tesla, Inc.	USD	(84)	(32,165)	–	–
United States of America	Texas Instruments, Inc.	USD	139	20,533	–	–
United States of America	Texas Pacific Land Corp.	USD	(87)	(21,276)	–	–
United States of America	T-Mobile US, Inc.	USD	195	33,712	–	–
United States of America	Tractor Supply Co.	USD	(171)	(7,281)	–	–
United States of America	Trade Desk, Inc. (The)	USD	1,072	34,649	–	–
United States of America	TransDigm Group, Inc.	USD	12	13,588	–	–
United States of America	TransUnion	USD	(64)	(4,673)	–	–
United States of America	Travelers Cos., Inc. (The)	USD	264	65,201	–	–
United States of America	Twilio, Inc.	USD	349	42,268	–	–
United States of America	Tyler Technologies, Inc.	USD	(143)	(55,273)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	UDR, Inc.	USD	(599)	(18,708)	–	–
United States of America	Ulta Beauty, Inc.	USD	(67)	(34,515)	–	–
United States of America	Union Pacific Corp.	USD	(315)	(62,043)	–	–
United States of America	United Parcel Service, Inc.	USD	570	48,140	–	–
United States of America	United Rentals, Inc.	USD	56	38,590	–	–
United States of America	UnitedHealth Group, Inc.	USD	(133)	(37,383)	–	–
United States of America	Valero Energy Corp.	USD	127	17,603	–	–
United States of America	Veralto Corp.	USD	476	40,440	–	–
United States of America	Verisk Analytics, Inc.	USD	(333)	(63,424)	–	–
United States of America	Vertex Pharmaceuticals, Inc.	USD	39	15,055	–	–
United States of America	VICI Properties, Inc.	USD	2,669	63,904	–	–
United States of America	Visa, Inc.	USD	(24)	(7,167)	–	–
United States of America	Vistra Corp.	USD	252	34,616	–	–
United States of America	Vulcan Materials Co.	USD	249	60,471	–	–
United States of America	W R Berkley Corp.	USD	(1,044)	(62,332)	–	–
United States of America	Walmart, Inc.	USD	(645)	(61,186)	–	–
United States of America	Walt Disney Co. (The)	USD	405	39,233	–	–
United States of America	Waste Management, Inc.	USD	(347)	(64,915)	–	–
United States of America	Watsco, Inc.	USD	(128)	(36,723)	–	–
United States of America	WEC Energy Group, Inc.	USD	(268)	(24,065)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities

Schedule of Investments (continued)

As at 31 December 2025

Contracts for Difference (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	Wells Fargo & Co.	USD	(511)	(40,551)	–	–
United States of America	Welltower, Inc.	USD	(289)	(45,674)	–	–
United States of America	Westinghouse Air Brake Technologies Corp.	USD	118	21,446	–	–
United States of America	Weyerhaeuser Co.	USD	(2,749)	(55,450)	–	–
United States of America	Williams Cos., Inc. (The)	USD	(1,179)	(60,343)	–	–
United States of America	Williams-Sonoma, Inc.	USD	(97)	(14,750)	–	–
United States of America	WW Grainger, Inc.	USD	(63)	(54,128)	–	–
United States of America	Xcel Energy, Inc.	USD	(959)	(60,311)	–	–
United States of America	Xylem, Inc.	USD	471	54,613	–	–
United States of America	Zebra Technologies Corp.	USD	143	29,566	–	–
United States of America	Zoetis, Inc.	USD	397	42,531	–	–
Total Unrealised Loss on Contracts for Difference					(120,577)	(0.94)
Net Unrealised Gain on Contracts for Difference					178	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Climate Transition Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Cenergy Holdings SA	EUR	12,911	193,665	2.22
			<u>193,665</u>	<u>2.22</u>
<i>Brazil</i>				
CPFL Energia SA	BRL	25,200	208,666	2.40
Equatorial SA	BRL	26,700	159,727	1.83
Gerdau SA, ADR Preference	USD	37,351	117,353	1.35
Itau Unibanco Holding SA, ADR Preference	USD	45,561	277,761	3.19
Suzano SA	BRL	12,800	102,329	1.18
			<u>865,836</u>	<u>9.95</u>
<i>Canada</i>				
Lundin Mining Corp.	CAD	18,281	334,988	3.85
			<u>334,988</u>	<u>3.85</u>
<i>Cayman Islands</i>				
ENN Energy Holdings Ltd.	HKD	22,300	168,811	1.94
JinkoSolar Holding Co. Ltd., ADR	USD	4,249	93,377	1.07
Yadea Group Holdings Ltd., Reg. S, 144A	HKD	128,000	159,207	1.83
			<u>421,395</u>	<u>4.84</u>
<i>Chile</i>				
Enel Chile SA	CLP	2,976,185	207,968	2.39
Sociedad Quimica y Minera de Chile SA, ADR	USD	4,227	247,620	2.84
			<u>455,588</u>	<u>5.23</u>
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	12,900	134,555	1.55
China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	566,000	127,548	1.46
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	6,200	277,440	3.19
CRRC Corp. Ltd. 'H'	HKD	234,000	153,076	1.76
Sieyuan Electric Co. Ltd. 'A'	CNY	15,000	282,538	3.25
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	36,900	151,857	1.74
			<u>1,127,014</u>	<u>12.95</u>
<i>Hong Kong</i>				
China Everbright Environment Group Ltd.	HKD	318,000	167,673	1.93
			<u>167,673</u>	<u>1.93</u>
<i>India</i>				
Infosys Ltd., ADR	USD	13,338	202,378	2.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Climate Transition Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Petronet LNG Ltd.	INR	43,932	118,238	1.36
Power Grid Corp. of India Ltd.	INR	85,868	215,242	2.47
Reliance Industries Ltd., GDR, 144A	USD	4,371	260,522	2.99
			<u>796,380</u>	<u>9.15</u>
<i>Indonesia</i>				
Pertamina Geothermal Energy PT, Reg. S, 144A	IDR	2,302,000	132,238	1.52
Perusahaan Gas Negara Tbk. PT	IDR	1,761,500	171,796	1.97
			<u>304,034</u>	<u>3.49</u>
<i>Mexico</i>				
Cemex SAB de CV, ADR	USD	27,091	265,040	3.05
Fibra Uno Administracion SA de CV, REIT	MXN	128,100	163,734	1.88
			<u>428,774</u>	<u>4.93</u>
<i>South Africa</i>				
Absa Group Ltd.	ZAR	30,679	377,342	4.34
			<u>377,342</u>	<u>4.34</u>
<i>South Korea</i>				
HD Hyundai Electric Co. Ltd.	KRW	482	220,509	2.53
KB Financial Group, Inc.	KRW	3,815	281,189	3.23
Kia Corp.	KRW	2,491	179,332	2.06
LG Chem Ltd.	KRW	863	169,861	1.95
Samsung SDI Co. Ltd.	KRW	390	62,124	0.72
SK Square Co. Ltd.	KRW	1,928	419,365	4.82
			<u>1,332,380</u>	<u>15.31</u>
<i>Taiwan</i>				
Delta Electronics, Inc.	TWD	5,000	130,482	1.50
Giant Manufacturing Co. Ltd.	TWD	14,000	35,131	0.40
Hon Hai Precision Industry Co. Ltd.	TWD	38,000	237,360	2.73
Lite-On Technology Corp.	TWD	46,000	203,811	2.34
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	20,000	840,067	9.65
			<u>1,446,851</u>	<u>16.62</u>
<i>United Arab Emirates</i>				
Emirates Central Cooling Systems Corp.	AED	309,273	110,413	1.27
			<u>110,413</u>	<u>1.27</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Climate Transition Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom</i>				
Metlen Energy & Metals plc	EUR	3,155	138,189	1.59
ReNew Energy Global plc 'A'	USD	21,094	101,478	1.16
			<u>239,667</u>	<u>2.75</u>
Total Equities			<u>8,602,000</u>	<u>98.83</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>8,602,000</u>	<u>98.83</u>
Total Investments			<u>8,602,000</u>	<u>98.83</u>
Cash			<u>100,287</u>	<u>1.15</u>
Other assets/(liabilities)			<u>1,337</u>	<u>0.02</u>
Total net assets			<u>8,703,624</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Asia-Pacific Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ANZ Group Holdings Ltd.	AUD	974,353	20,104,574	1.85
BHP Group Ltd.	AUD	869,057	22,446,975	2.06
Downer EDI Ltd.	AUD	1,205,600	5,442,069	0.50
Treasury Wine Estates Ltd.	AUD	790,204	2,351,062	0.22
Worley Ltd.	AUD	1,571,483	11,216,015	1.03
			<u>61,560,695</u>	<u>5.66</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	2,607,700	40,735,811	3.74
CK Hutchison Holdings Ltd.	HKD	1,254,540	7,266,763	0.67
iQIYI, Inc., ADR	USD	967,954	1,582,419	0.15
KE Holdings, Inc., ADR	USD	253,109	3,396,482	0.31
Sands China Ltd.	HKD	2,615,200	5,607,271	0.51
Tencent Holdings Ltd.	HKD	590,500	38,693,433	3.56
			<u>97,282,179</u>	<u>8.94</u>
<i>China</i>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	835,500	2,018,069	0.19
Beijing New Building Materials plc 'A'	CNY	1,249,967	3,802,948	0.35
China Communications Services Corp. Ltd. 'H'	HKD	9,922,000	4,862,591	0.45
China Construction Bank Corp. 'H'	HKD	11,782,000	9,911,420	0.91
China Longyuan Power Group Corp. Ltd. 'H'	HKD	2,800,000	2,033,839	0.19
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	5,767,800	11,874,637	1.09
Midea Group Co. Ltd. 'A'	CNY	794,000	7,560,539	0.69
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,758,500	26,786,719	2.46
Sany Heavy Industry Co. Ltd. 'H'	HKD	3,956,400	9,781,358	0.90
Weichai Power Co. Ltd. 'H'	HKD	1,380,000	2,845,647	0.26
WuXi AppTec Co. Ltd., Reg. S 'H', 144A	HKD	960,900	10,374,947	0.95
			<u>91,852,714</u>	<u>8.44</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	1,883,600	16,463,645	1.51
China Overseas Land & Investment Ltd.	HKD	2,768,500	3,709,976	0.34
China Resources Pharmaceutical Group Ltd., Reg. S, 144A	HKD	5,668,500	2,759,426	0.25
Zijin Gold International Co. Ltd.	HKD	453,400	7,241,440	0.67
			<u>30,174,487</u>	<u>2.77</u>
<i>India</i>				
Axis Bank Ltd., Reg. S, GDR	USD	58,105	3,428,564	0.32
Axis Bank Ltd.	INR	647,098	7,781,689	0.72
HCL Technologies Ltd.	INR	655,244	10,076,441	0.93
ICICI Bank Ltd., ADR	USD	425,313	10,791,713	0.99

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Asia-Pacific Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Power Grid Corp. of India Ltd.	INR	1,670,479	4,187,320	0.38
State Bank of India	INR	1,408,884	13,109,330	1.20
			<u>49,375,057</u>	<u>4.54</u>
<i>Indonesia</i>				
Bank Mandiri Persero Tbk. PT	IDR	78,448,200	20,429,182	1.88
Ciputra Development Tbk. PT	IDR	91,255,600	3,867,546	0.35
			<u>24,296,728</u>	<u>2.23</u>
<i>Japan</i>				
AGC, Inc.	JPY	111,400	3,142,500	0.29
Credit Saison Co. Ltd.	JPY	567,400	12,969,906	1.19
Daiichi Sankyo Co. Ltd.	JPY	470,600	8,558,726	0.79
Ebara Corp.	JPY	238,600	4,774,873	0.44
ENEOS Holdings, Inc.	JPY	1,393,200	8,377,855	0.77
FUJIFILM Holdings Corp.	JPY	525,300	9,542,132	0.88
Fujitsu Ltd.	JPY	529,300	12,446,901	1.14
Hitachi Ltd.	JPY	926,100	24,660,561	2.27
Hoshizaki Corp.	JPY	267,000	7,560,852	0.69
IHI Corp.	JPY	1,857,900	27,799,492	2.55
LY Corp.	JPY	2,567,700	5,819,160	0.53
Mitsubishi Electric Corp.	JPY	928,000	23,113,146	2.12
Mitsubishi Estate Co. Ltd.	JPY	1,471,300	30,538,664	2.81
Mitsubishi Heavy Industries Ltd.	JPY	346,500	7,227,802	0.66
Mizuho Financial Group, Inc.	JPY	1,097,200	33,972,883	3.12
Murata Manufacturing Co. Ltd.	JPY	621,900	10,965,813	1.01
Nomura Holdings, Inc.	JPY	1,852,500	13,092,038	1.20
NTT, Inc.	JPY	11,028,100	9,447,222	0.87
Obayashi Corp.	JPY	682,100	12,112,526	1.11
Panasonic Holdings Corp.	JPY	513,500	5,644,369	0.52
Persol Holdings Co. Ltd.	JPY	6,572,500	10,375,235	0.95
Renesas Electronics Corp.	JPY	937,100	10,893,601	1.00
Resona Holdings, Inc.	JPY	757,400	6,142,665	0.56
Resonac Holdings Corp.	JPY	401,400	14,229,715	1.31
Seven & i Holdings Co. Ltd.	JPY	1,306,000	15,965,920	1.47
Sumitomo Realty & Development Co. Ltd.	JPY	542,800	11,593,781	1.07
T&D Holdings, Inc.	JPY	486,700	9,557,436	0.88
Takeda Pharmaceutical Co. Ltd.	JPY	405,500	10,650,233	0.98
Toyota Industries Corp.	JPY	57,500	5,559,806	0.51
Toyota Motor Corp.	JPY	947,800	17,278,674	1.59
			<u>384,014,487</u>	<u>35.28</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Asia-Pacific Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>New Zealand</i>				
Spark New Zealand Ltd.	NZD	4,667,338	5,210,449	0.48
			<u>5,210,449</u>	<u>0.48</u>
<i>Pakistan</i>				
Habib Bank Ltd.	PKR	5,211,583	5,124,976	0.47
			<u>5,124,976</u>	<u>0.47</u>
<i>Philippines</i>				
Alliance Global Group, Inc.	PHP	27,100,300	3,212,226	0.29
Bank of the Philippine Islands	PHP	3,677,830	6,179,766	0.57
			<u>9,391,992</u>	<u>0.86</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	246,543	9,200,007	0.84
Singapore Telecommunications Ltd.	SGD	2,812,400	8,472,528	0.78
			<u>17,672,535</u>	<u>1.62</u>
<i>South Korea</i>				
Hanwha Corp.	KRW	106,783	5,150,267	0.47
Hyundai Motor Co. (KS) Preference	KRW	54,127	6,798,457	0.62
KB Financial Group, Inc.	KRW	134,354	9,902,720	0.91
Korea Investment Holdings Co. Ltd.	KRW	43,168	4,125,812	0.38
KT Corp.	KRW	408,492	12,700,088	1.17
LS Corp.	KRW	38,319	4,527,562	0.42
Samsung Electronics Co. Ltd. Preference	KRW	134,869	7,110,734	0.65
Samsung Electronics Co. Ltd.	KRW	704,641	49,937,240	4.59
Samsung Life Insurance Co. Ltd.	KRW	93,577	8,716,914	0.80
SK hynix, Inc.	KRW	81,880	31,506,218	2.90
			<u>140,476,012</u>	<u>12.91</u>
<i>Taiwan</i>				
Hon Hai Precision Industry Co. Ltd.	TWD	3,073,670	19,199,086	1.76
MediaTek, Inc.	TWD	282,000	10,927,920	1.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,100,730	46,234,364	4.25
			<u>76,361,370</u>	<u>7.02</u>
<i>Thailand</i>				
CP ALL PCL	THB	2,217,800	2,607,340	0.24
Kasikornbank PCL	THB	924,100	4,857,631	0.45
Supalai PCL	THB	7,935,800	3,646,075	0.33
			<u>11,111,046</u>	<u>1.02</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Asia-Pacific Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America</i>				
Newmont Corp., CDI	AUD	152,154	12,976,182	1.19
			<u>12,976,182</u>	<u>1.19</u>
<i>Vietnam</i>				
FPT Corp.	VND	403,470	1,251,372	0.11
Military Commercial Joint Stock Bank	VND	3,264,400	2,673,829	0.25
Vinhomes JSC, Reg. S, 144A	VND	1,953,500	7,842,326	0.72
			<u>11,767,527</u>	<u>1.08</u>
Total Equities			<u>1,028,648,436</u>	<u>94.51</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,028,648,436</u>	<u>94.51</u>
Other transferable securities and money market instruments				
Equities				
<i>Virgin Islands, British</i>				
Tianhe Chemicals Group Ltd.*	HKD	30,570,000	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>
Total Investments			<u>1,028,648,436</u>	<u>94.51</u>
Cash			<u>61,325,869</u>	<u>5.63</u>
Other assets/(liabilities)			<u>(1,620,464)</u>	<u>(0.14)</u>
Total net assets			<u>1,088,353,841</u>	<u>100.00</u>

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

Schedule of Investments (continued)

Robeco Asia-Pacific Equities

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
NIFTY 50 Index, 27/01/2026	233	USD	10,425,632	(38,955)	–
Total Unrealised Loss on Financial Futures Contracts				(38,955)	–
Net Unrealised Loss on Financial Futures Contracts				(38,955)	–

Robeco Asia-Pacific Equities

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	2,964,257	EUR	2,547,011	14/01/2026	Barclays	(24,141)	–
USD	6,532,227	KRW	9,568,127,478	22/01/2026	UBS	(86,895)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(111,036)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(111,036)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable European Stars Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
Erste Group Bank AG	EUR	154,636	15,912,044	2.82
			<u>15,912,044</u>	<u>2.82</u>
<i>Denmark</i>				
DSV A/S	DKK	73,582	15,910,352	2.82
			<u>15,910,352</u>	<u>2.82</u>
<i>Finland</i>				
Nordea Bank Abp	SEK	646,287	10,383,432	1.84
			<u>10,383,432</u>	<u>1.84</u>
<i>France</i>				
BNP Paribas SA	EUR	164,967	13,327,684	2.36
Capgemini SE	EUR	37,945	5,397,676	0.95
Cie de Saint-Gobain SA	EUR	127,038	11,047,225	1.96
Hermes International SCA	EUR	4,425	9,389,850	1.66
L'Oreal SA	EUR	19,257	7,059,616	1.25
Schneider Electric SE	EUR	59,671	14,016,718	2.48
Vinci SA	EUR	82,173	9,864,869	1.75
			<u>70,103,638</u>	<u>12.41</u>
<i>Germany</i>				
Allianz SE	EUR	41,218	16,095,629	2.85
Deutsche Boerse AG	EUR	49,318	11,032,437	1.95
Deutsche Telekom AG	EUR	207,213	5,731,512	1.01
E.ON SE	EUR	363,538	5,862,050	1.04
Hensoldt AG	EUR	82,109	6,026,801	1.07
SAP SE	EUR	97,392	20,291,623	3.59
Scout24 SE, Reg. S, 144A	EUR	114,481	9,822,470	1.74
Siemens Energy AG	EUR	108,213	13,028,845	2.31
Zalando SE, Reg. S, 144A	EUR	240,972	6,106,230	1.08
			<u>93,997,597</u>	<u>16.64</u>
<i>Ireland</i>				
Linde plc	USD	30,528	11,083,345	1.96
Ryanair Holdings plc	EUR	459,249	13,570,808	2.40
			<u>24,654,153</u>	<u>4.36</u>
<i>Italy</i>				
Intesa Sanpaolo SpA	EUR	2,947,004	17,449,211	3.09
			<u>17,449,211</u>	<u>3.09</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable European Stars Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Luxembourg</i>				
Spotify Technology SA	USD	18,544	9,169,131	1.62
			<u>9,169,131</u>	<u>1.62</u>
<i>Netherlands</i>				
Adyen NV, Reg. S, 144A	EUR	5,441	7,481,375	1.33
ASM International NV	EUR	8,850	4,580,760	0.81
ASML Holding NV	EUR	30,237	27,860,372	4.93
Prosus NV	EUR	266,156	14,066,344	2.49
			<u>53,988,851</u>	<u>9.56</u>
<i>Spain</i>				
Industria de Diseno Textil SA	EUR	260,733	14,689,697	2.60
			<u>14,689,697</u>	<u>2.60</u>
<i>Sweden</i>				
Epiroc AB 'A'	SEK	296,145	5,741,269	1.01
			<u>5,741,269</u>	<u>1.01</u>
<i>Switzerland</i>				
Alcon AG	CHF	87,033	5,919,072	1.05
Cie Financiere Richemont SA	CHF	60,837	11,249,305	1.99
Coca-Cola HBC AG	GBP	187,280	8,240,483	1.46
Galderma Group AG	CHF	63,994	11,148,732	1.97
Lonza Group AG	CHF	22,805	13,181,174	2.33
Nestle SA	CHF	72,481	6,133,704	1.09
Novartis AG	CHF	176,315	20,768,400	3.68
Schindler Holding AG	CHF	22,373	7,194,308	1.27
			<u>83,835,178</u>	<u>14.84</u>
<i>United Kingdom</i>				
Antofagasta plc	GBP	115,729	4,345,978	0.77
AstraZeneca plc	GBP	162,136	25,606,347	4.53
Barclays plc	GBP	3,398,050	18,522,303	3.28
Big Yellow Group plc, REIT	GBP	542,636	6,500,461	1.15
Compass Group plc	GBP	391,958	10,611,845	1.88
Croda International plc	GBP	170,858	5,273,488	0.93
Halma plc	GBP	260,190	10,542,712	1.87
National Grid plc	GBP	835,976	10,928,829	1.94
RELX plc	GBP	411,192	14,221,831	2.52
Rio Tinto plc	GBP	185,262	12,717,653	2.25
Shell plc	GBP	263,395	8,265,364	1.46
Unilever plc	GBP	251,725	14,009,474	2.48

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable European Stars Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)			141,546,285	25.06
Total Equities			557,380,838	98.67
Total Transferable securities and money market instruments admitted to an official exchange listing			557,380,838	98.67
Total Investments			557,380,838	98.67
Cash			3,385,611	0.60
Other assets/(liabilities)			4,124,844	0.73
Total net assets			564,891,293	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
BAWAG Group AG, Reg. S, 144A	EUR	23,332	3,009,828	0.59
Oesterreichische Post AG	EUR	144,467	4,492,924	0.88
Strabag SE	EUR	1,427	115,587	0.02
Telekom Austria AG 'A'	EUR	364,540	3,280,860	0.64
UNIQA Insurance Group AG	EUR	166,636	2,576,193	0.50
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	12,836	862,579	0.17
			<u>14,337,971</u>	<u>2.80</u>
<i>Belgium</i>				
Ackermans & van Haaren NV	EUR	19,901	4,617,032	0.90
Ageas SA	EUR	11,757	703,069	0.14
Colruyt Group N.V	EUR	2,820	88,830	0.02
Gimv NV	EUR	110,448	4,931,503	0.96
			<u>10,340,434</u>	<u>2.02</u>
<i>Czech Republic</i>				
Komerční Banka A/S	CZK	39,243	1,886,495	0.37
Moneta Money Bank A/S, Reg. S, 144A	CZK	233,725	1,870,032	0.36
			<u>3,756,527</u>	<u>0.73</u>
<i>Denmark</i>				
Ringkjøbing Landbobank A/S	DKK	20,320	4,184,231	0.82
Tryg A/S	DKK	233,299	5,200,712	1.01
			<u>9,384,943</u>	<u>1.83</u>
<i>Finland</i>				
Mandatum OYJ	EUR	581,063	4,000,038	0.78
Nordea Bank Abp	EUR	27,966	449,833	0.09
Nordea Bank Abp	SEK	681,349	10,946,748	2.14
Puutio OYJ	EUR	14,903	188,970	0.04
Sampo OYJ 'A'	EUR	902,330	9,321,069	1.82
			<u>24,906,658</u>	<u>4.87</u>
<i>France</i>				
Coface SA	EUR	125,061	1,963,458	0.38
Danone SA	EUR	76,558	5,878,123	1.15
Klepierre SA, REIT	EUR	128,538	4,336,872	0.85
Legrand SA	EUR	7,760	987,460	0.19
Metropole Television SA	EUR	20,347	247,826	0.05
Orange SA	EUR	639,473	9,080,517	1.77
Sanofi SA	EUR	114,738	9,491,127	1.86
Société BIC SA	EUR	72,577	3,737,716	0.73

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Conservative Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
TotalEnergies SE	EUR	102,227	5,682,799	1.11
			<u>41,405,898</u>	<u>8.09</u>
<i>Germany</i>				
Allianz SE	EUR	37,040	14,464,120	2.82
Deutsche Telekom AG	EUR	359,569	9,945,679	1.94
DWS Group GmbH & Co. KGaA, Reg. S, 144A	EUR	11,547	652,405	0.13
GEA Group AG	EUR	101,805	5,884,329	1.15
Hannover Rueck SE	EUR	6,373	1,696,493	0.33
Hella GmbH & Co. KGaA	EUR	5,750	474,950	0.09
Henkel AG & Co. KGaA Preference	EUR	94,614	6,583,242	1.29
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	17,432	9,800,270	1.91
SAP SE	EUR	21,876	4,557,865	0.89
Scout24 SE, Reg. S, 144A	EUR	51,054	4,380,433	0.86
			<u>58,439,786</u>	<u>11.41</u>
<i>Greece</i>				
Athens International Airport SA	EUR	64,323	690,829	0.13
Hellenic Telecommunications Organization SA	EUR	79,011	1,332,126	0.26
HELLENiQ ENERGY Holdings S.A.	EUR	9,779	81,752	0.02
			<u>2,104,707</u>	<u>0.41</u>
<i>Hungary</i>				
Magyar Telekom Telecommunications plc	HUF	379,823	1,772,784	0.34
MOL Hungarian Oil & Gas plc	HUF	187,797	1,438,045	0.28
OTP Bank Nyrt.	HUF	3,175	290,260	0.06
Richter Gedeon Nyrt.	HUF	63,138	1,622,275	0.32
			<u>5,123,364</u>	<u>1.00</u>
<i>Israel</i>				
Plus500 Ltd.	GBP	129,916	5,400,987	1.06
			<u>5,400,987</u>	<u>1.06</u>
<i>Italy</i>				
Italgas SpA	EUR	559,881	5,327,268	1.04
Poste Italiane SpA, Reg. S, 144A	EUR	33,824	726,539	0.14
RAI Way SpA, Reg. S, 144A	EUR	17,922	100,184	0.02
Technogym SpA, Reg. S, 144A	EUR	67,880	1,095,583	0.22
Terna - Rete Elettrica Nazionale	EUR	277,776	2,514,984	0.49
			<u>9,764,558</u>	<u>1.91</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Marshall Islands</i>				
Global Ship Lease, Inc. 'A'	USD	2,899	86,492	0.02
			<u>86,492</u>	<u>0.02</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	17,051	15,710,792	3.07
ASR Nederland NV	EUR	95,269	5,775,207	1.13
Euronext NV, Reg. S, 144A	EUR	45,424	5,814,272	1.14
Koninklijke Ahold Delhaize NV	EUR	258,732	9,021,985	1.76
Koninklijke KPN NV	EUR	1,805,277	7,177,781	1.40
Magnum Ice Cream Co. NV (The)	GBP	45,175	609,204	0.12
NN Group NV	EUR	26,551	1,745,463	0.34
QIAGEN NV	EUR	140,061	5,442,070	1.06
			<u>51,296,774</u>	<u>10.02</u>
<i>Norway</i>				
Aker ASA 'A'	NOK	5,149	333,806	0.07
DNB Bank ASA	NOK	183,440	4,358,955	0.85
Europris ASA, Reg. S, 144A	NOK	8,763	70,865	0.01
Gjensidige Forsikring ASA	NOK	231,393	5,898,846	1.15
Norconsult Norge A/S	NOK	72,632	281,417	0.06
Orkla ASA	NOK	584,527	5,550,946	1.08
Telenor ASA	NOK	452,612	5,604,877	1.09
Veidekke ASA	NOK	365,026	5,503,198	1.08
			<u>27,602,910</u>	<u>5.39</u>
<i>Poland</i>				
Asseco Poland SA	PLN	20,372	1,101,976	0.21
Orange Polska SA	PLN	57,597	139,001	0.03
			<u>1,240,977</u>	<u>0.24</u>
<i>Portugal</i>				
Corticeira Amorim SGPS SA	EUR	13,261	87,655	0.02
Navigator Co. SA (The)	EUR	1,033,130	3,244,028	0.63
NOS SGPS SA	EUR	1,070,277	4,297,162	0.84
REN - Redes Energeticas Nacionais SGPS SA	EUR	1,595,802	5,130,504	1.00
Sonae SGPS SA	EUR	3,394,340	5,471,676	1.07
			<u>18,231,025</u>	<u>3.56</u>
<i>Spain</i>				
Aena SME SA, Reg. S, 144A	EUR	79,000	1,881,780	0.37
Atresmedia Corp. de Medios de Comunicacion SA	EUR	222,963	1,088,059	0.21
CaixaBank SA	EUR	67,307	703,022	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Conservative Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain (continued)</i>				
Ebro Foods SA	EUR	214,949	3,959,360	0.77
Elecnor SA	EUR	39,702	970,714	0.19
Enagas SA	EUR	298,213	3,921,501	0.77
Endesa SA	EUR	2,666	81,660	0.02
Faes Farma SA	EUR	447,514	2,309,172	0.45
Iberdrola SA	EUR	53,508	988,025	0.19
Mapfre SA	EUR	511,769	2,191,395	0.43
Viscofan SA	EUR	6,889	367,873	0.07
			<u>18,462,561</u>	<u>3.61</u>
<i>Sweden</i>				
Betsson AB 'B'	SEK	60,242	821,809	0.16
Clas Ohlson AB 'B'	SEK	56,858	1,593,302	0.31
Cloetta AB 'B'	SEK	212,563	794,337	0.16
Skandinaviska Enskilda Banken AB 'A'	SEK	213,118	3,840,329	0.75
Svenska Handelsbanken AB 'A'	SEK	558,920	6,935,510	1.36
Swedbank AB 'A'	SEK	255,925	7,590,041	1.48
Tele2 AB 'B'	SEK	359,689	5,134,371	1.00
Telefonaktiebolaget LM Ericsson 'B'	SEK	720,537	6,029,420	1.18
			<u>32,739,119</u>	<u>6.40</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	119,177	7,585,148	1.48
Allreal Holding AG	CHF	23,302	5,108,890	1.00
Chocoladefabriken Lindt & Spruengli AG	CHF	379	4,720,912	0.92
Galenica AG, Reg. S, 144A	CHF	52,268	5,488,247	1.07
Huber + Suhner AG	CHF	1,167	181,611	0.04
Intershop Holding AG	CHF	1,660	293,301	0.06
Jungfraubahn Holding AG	CHF	384	118,032	0.02
Mobimo Holding AG	CHF	14,072	5,535,287	1.08
Novartis AG	CHF	128,304	15,113,114	2.95
PSP Swiss Property AG	CHF	30,433	4,693,533	0.92
Roche Holding AG	CHF	37,039	13,064,748	2.55
Schindler Holding AG	CHF	12,861	4,135,610	0.81
St. Galler Kantonalbank AG	CHF	1,629	999,679	0.20
Swiss Prime Site AG	CHF	51,570	6,828,276	1.33
Swisscom AG	CHF	7,210	4,459,476	0.87
Valiant Holding AG	CHF	11,139	1,807,700	0.35
Zurich Insurance Group AG	CHF	17,904	11,579,918	2.26
			<u>91,713,482</u>	<u>17.91</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Conservative Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom</i>				
Admiral Group plc	GBP	13,973	508,246	0.10
AstraZeneca plc	GBP	47,132	7,443,617	1.45
Balfour Beatty plc	GBP	359,829	2,930,014	0.57
GSK plc	GBP	584,147	12,205,903	2.38
Halma plc	GBP	167,718	6,795,813	1.33
HSBC Holdings plc	GBP	714,847	9,609,728	1.88
Morgan Sindall Group plc	GBP	18,495	984,943	0.19
RELX plc	EUR	94,887	3,290,681	0.64
Serco Group plc	GBP	239,163	764,739	0.15
Shell plc	EUR	467,304	14,708,394	2.87
Smiths Group plc	GBP	18,610	501,288	0.10
Tesco plc	GBP	1,569,407	7,940,817	1.55
Unilever plc	EUR	200,780	11,183,446	2.19
			<u>78,867,629</u>	<u>15.40</u>
Total Equities			505,206,802	98.68
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>505,206,802</u>	<u>98.68</u>
Total Investments			<u>505,206,802</u>	<u>98.68</u>
Cash			<u>2,791,801</u>	<u>0.55</u>
Other assets/(liabilities)			<u>3,974,584</u>	<u>0.77</u>
Total net assets			<u>511,973,187</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Conservative Equities As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,462	CHF	1,356	22/01/2026	J.P. Morgan	3	–
EUR	2,217	PLN	9,368	22/01/2026	HSBC	1	–
USD	1,416	CHF	1,116	22/01/2026	HSBC	4	–
USD	16,970	EUR	14,436	22/01/2026	J.P. Morgan	2	–
USD	13,861	SEK	127,659	22/01/2026	J.P. Morgan	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10	–
EUR	79,201	CHF	73,832	22/01/2026	HSBC	(234)	–
EUR	2,860	CZK	69,705	22/01/2026	HSBC	(22)	–
EUR	7,397	DKK	55,244	22/01/2026	HSBC	(1)	–
EUR	49,708	GBP	43,745	22/01/2026	HSBC	(349)	–
EUR	4,320	HUF	1,677,447	22/01/2026	HSBC	(40)	–
EUR	22,794	NOK	273,488	22/01/2026	HSBC	(276)	–
EUR	34,991	SEK	382,700	22/01/2026	HSBC	(359)	–
EUR	3,472	SEK	37,668	22/01/2026	J.P. Morgan	(8)	–
EUR	11,884	USD	13,970	22/01/2026	HSBC	(1)	–
USD	478,403	CHF	379,768	22/01/2026	Barclays	(1,582)	–
USD	6,688	CHF	5,295	22/01/2026	HSBC	(7)	–
USD	17,253	CZK	358,138	22/01/2026	HSBC	(130)	–
USD	46,255	DKK	294,240	22/01/2026	HSBC	(51)	–
USD	1,444,803	EUR	1,231,663	22/01/2026	BNP Paribas	(2,482)	–
USD	10,051	EUR	8,570	22/01/2026	HSBC	(19)	–
USD	296,775	GBP	222,729	22/01/2026	HSBC	(2,382)	–
USD	26,549	HUF	8,780,018	22/01/2026	HSBC	(235)	–
USD	138,589	NOK	1,415,567	22/01/2026	HSBC	(1,501)	–
USD	9,855	PLN	35,471	22/01/2026	HSBC	(9)	–
USD	219,857	SEK	2,047,850	22/01/2026	HSBC	(2,115)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,803)	–
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,793)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Premium Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
RenaissanceRe Holdings Ltd.	USD	246,539	69,316,905	1.18
White Mountains Insurance Group Ltd.	USD	30,407	63,186,658	1.07
			<u>132,503,563</u>	<u>2.25</u>
<i>Curacao</i>				
Schlumberger Ltd.	USD	759,781	29,160,395	0.49
			<u>29,160,395</u>	<u>0.49</u>
<i>Denmark</i>				
Novo Nordisk A/S, ADR	USD	676,430	34,416,758	0.58
			<u>34,416,758</u>	<u>0.58</u>
<i>France</i>				
Sanofi SA, ADR	USD	2,000,860	96,961,676	1.65
			<u>96,961,676</u>	<u>1.65</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	178,487	47,888,062	0.81
Allegion plc	USD	380,787	60,628,906	1.03
Aon plc 'A'	USD	122,631	43,274,027	0.74
CRH plc	USD	723,072	90,239,386	1.53
Medtronic plc	USD	1,105,294	106,174,542	1.81
			<u>348,204,923</u>	<u>5.92</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	518,050	96,129,358	1.64
Nice Ltd., ADR	USD	261,343	29,542,213	0.50
			<u>125,671,571</u>	<u>2.14</u>
<i>Singapore</i>				
Flex Ltd.	USD	1,447,402	87,452,029	1.49
			<u>87,452,029</u>	<u>1.49</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	292,362	91,252,027	1.55
			<u>91,252,027</u>	<u>1.55</u>
<i>United Kingdom</i>				
BP plc, ADR	USD	750,647	26,069,970	0.44
Coca-Cola Europacific Partners plc	USD	211,274	19,162,552	0.33
Sensata Technologies Holding plc	USD	811,681	27,020,861	0.46

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Premium Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Shell plc, ADR	USD	504,117	37,042,517	0.63
			<u>109,295,900</u>	<u>1.86</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	513,171	117,254,442	1.99
Acuity, Inc.	USD	154,387	55,585,495	0.95
Allison Transmission Holdings, Inc.	USD	467,914	45,808,781	0.78
Allstate Corp. (The)	USD	173,439	36,101,328	0.61
Alphabet, Inc. 'A'	USD	512,195	160,317,035	2.72
American International Group, Inc.	USD	1,098,383	93,966,666	1.60
AMETEK, Inc.	USD	174,134	35,751,452	0.61
Amgen, Inc.	USD	206,243	67,505,396	1.15
Analog Devices, Inc.	USD	254,143	68,923,582	1.17
Applied Materials, Inc.	USD	157,615	40,505,479	0.69
Arrow Electronics, Inc.	USD	534,751	58,918,865	1.00
Bank of America Corp.	USD	2,688,253	147,853,915	2.51
Booking Holdings, Inc.	USD	18,648	99,866,194	1.70
Capital One Financial Corp.	USD	244,313	59,211,699	1.01
CDW Corp.	USD	446,658	60,834,820	1.03
Cencora, Inc.	USD	228,468	77,165,067	1.31
CH Robinson Worldwide, Inc.	USD	261,480	42,035,525	0.71
Cigna Group (The)	USD	197,594	54,383,797	0.92
Cisco Systems, Inc.	USD	1,315,777	101,354,302	1.72
Citigroup, Inc.	USD	817,096	95,346,932	1.62
Cognizant Technology Solutions Corp. 'A'	USD	1,119,885	92,950,455	1.58
ConocoPhillips	USD	294,250	27,544,742	0.47
Corpay, Inc.	USD	414,607	124,767,685	2.12
Credit Acceptance Corp.	USD	57,389	25,449,726	0.43
Elevance Health, Inc.	USD	83,568	29,294,762	0.50
EnerSys	USD	153,030	22,457,152	0.38
Equifax, Inc.	USD	106,103	23,022,229	0.39
Expeditors International of Washington, Inc.	USD	518,993	77,335,147	1.31
Exxon Mobil Corp.	USD	213,669	25,712,927	0.44
Fermi, Inc., REIT	USD	663,027	5,304,216	0.09
Fidelity National Information Services, Inc.	USD	416,171	27,658,725	0.47
First American Financial Corp.	USD	1,006,070	61,812,941	1.05
GE HealthCare Technologies, Inc.	USD	399,510	32,767,810	0.56
Gen Digital, Inc.	USD	461,773	12,555,608	0.21
Global Payments, Inc.	USD	373,053	28,874,302	0.49
Goldman Sachs Group, Inc. (The)	USD	137,796	121,122,684	2.06
Halliburton Co.	USD	826,718	23,363,051	0.40
Huron Consulting Group, Inc.	USD	284,366	49,169,725	0.84

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Premium Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Jabil, Inc.	USD	262,069	59,756,973	1.02
Johnson & Johnson	USD	680,896	140,911,427	2.40
JPMorgan Chase & Co.	USD	525,629	169,368,176	2.88
Keurig Dr. Pepper, Inc.	USD	1,594,672	44,666,763	0.76
KLA Corp.	USD	33,614	40,843,699	0.69
Lam Research Corp.	USD	250,640	42,904,555	0.73
Landstar System, Inc.	USD	195,213	28,052,108	0.48
LKQ Corp.	USD	622,202	18,790,500	0.32
Loews Corp.	USD	742,053	78,145,601	1.33
LPL Financial Holdings, Inc.	USD	160,365	57,277,567	0.97
Markel Group, Inc.	USD	42,241	90,803,366	1.54
Masco Corp.	USD	319,268	20,260,747	0.34
Match Group, Inc.	USD	643,811	20,788,657	0.35
McKesson Corp.	USD	86,313	70,801,691	1.20
Merck & Co., Inc.	USD	383,680	40,386,157	0.69
Meta Platforms, Inc. 'A'	USD	94,241	62,207,542	1.06
Microchip Technology, Inc.	USD	898,337	57,242,034	0.97
Micron Technology, Inc.	USD	267,276	76,283,243	1.30
Middleby Corp. (The)	USD	209,567	31,156,326	0.53
NVR, Inc.	USD	10,784	78,645,232	1.34
Omnicom Group, Inc.	USD	455,124	36,751,263	0.62
Oracle Corp.	USD	441,982	86,146,712	1.46
Phillips 66	USD	147,765	19,067,596	0.32
QUALCOMM, Inc.	USD	217,585	37,217,914	0.63
Range Resources Corp.	USD	1,110,829	39,167,831	0.67
Resideo Technologies, Inc.	USD	766,868	26,932,404	0.46
Robert Half, Inc.	USD	401,511	10,905,039	0.19
Roper Technologies, Inc.	USD	37,657	16,762,260	0.29
Science Applications International Corp.	USD	372,316	37,477,329	0.64
SS&C Technologies Holdings, Inc.	USD	931,447	81,427,097	1.38
Sysco Corp.	USD	724,250	53,369,982	0.91
TD SYNNEX Corp.	USD	279,070	41,924,686	0.71
Textron, Inc.	USD	386,166	33,662,090	0.57
TopBuild Corp.	USD	52,225	21,787,748	0.37
Travelers Cos., Inc. (The)	USD	192,802	55,924,148	0.95
Uber Technologies, Inc.	USD	423,257	34,584,329	0.59
UnitedHealth Group, Inc.	USD	133,906	44,203,710	0.75
Visa, Inc. 'A'	USD	257,417	90,278,716	1.53
Walt Disney Co. (The)	USD	692,168	78,747,953	1.34
Wells Fargo & Co.	USD	809,046	75,403,087	1.28
Westinghouse Air Brake Technologies Corp.	USD	217,569	46,440,103	0.79
WEX, Inc.	USD	233,680	34,813,646	0.59
Wyndham Hotels & Resorts, Inc.	USD	467,980	35,360,569	0.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Premium Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Zebra Technologies Corp. 'A'	USD	95,928	23,293,237	0.40
Zimmer Biomet Holdings, Inc.	USD	338,759	30,461,209	0.52
			<u>4,651,257,681</u>	<u>79.05</u>
Total Equities			<u>5,706,176,523</u>	<u>96.98</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>5,706,176,523</u>	<u>96.98</u>
Total Investments			<u>5,706,176,523</u>	<u>96.98</u>
Cash			<u>169,919,107</u>	<u>2.89</u>
Other assets/(liabilities)			<u>7,968,170</u>	<u>0.13</u>
Total net assets			<u>5,884,063,800</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Premium Equities As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	56,561,687	USD	71,254,302	22/01/2026	Barclays	274,805	0.01
CHF	49,066	USD	62,017	22/01/2026	BNP Paribas	33	–
CHF	3,784,660	USD	4,777,478	22/01/2026	HSBC	8,683	–
EUR	999,998,990	USD	1,173,048,815	22/01/2026	BNP Paribas	2,369,302	0.04
EUR	13,704,704	USD	16,093,435	22/01/2026	HSBC	15,339	–
EUR	3,312,716	USD	3,887,401	22/01/2026	J.P. Morgan	6,430	–
GBP	263,274	USD	351,490	22/01/2026	Barclays	2,620	–
GBP	18,517,423	USD	24,673,535	22/01/2026	HSBC	232,809	–
GBP	197,073	USD	264,441	22/01/2026	J.P. Morgan	626	–
USD	483,217	CHF	381,190	05/01/2026	Barclays	2,068	–
USD	3,889,667	EUR	3,304,530	02/01/2026	J.P. Morgan	8,661	–
USD	1,112,887	EUR	946,233	05/01/2026	BNP Paribas	1,584	–
USD	10,397,341	EUR	8,833,251	22/01/2026	Barclays	14,567	–
USD	3,393,389	EUR	2,881,311	22/01/2026	HSBC	6,640	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,944,167	0.05
CHF	381,190	USD	484,116	22/01/2026	Barclays	(2,055)	–
CHF	1,781,948	USD	2,258,683	22/01/2026	HSBC	(5,194)	–
CHF	438,528	USD	558,407	22/01/2026	J.P. Morgan	(3,835)	–
EUR	7,493,569	USD	8,852,769	22/01/2026	Barclays	(44,684)	–
EUR	946,233	USD	1,113,783	22/01/2026	BNP Paribas	(1,562)	–
EUR	16,245,550	USD	19,113,739	22/01/2026	HSBC	(18,406)	–
EUR	3,304,530	USD	3,893,396	22/01/2026	J.P. Morgan	(9,187)	–
GBP	137,595	USD	185,935	22/01/2026	HSBC	(867)	–
USD	139,272	CHF	110,437	22/01/2026	HSBC	(389)	–
USD	1,049,638	CHF	831,382	22/01/2026	J.P. Morgan	(1,745)	–
USD	6,147,740	EUR	5,235,998	22/01/2026	HSBC	(6,753)	–
USD	128,294	GBP	96,093	22/01/2026	BNP Paribas	(954)	–
USD	4,008	GBP	3,000	22/01/2026	HSBC	(27)	–
USD	207,790	GBP	155,373	22/01/2026	J.P. Morgan	(1,191)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(96,849)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,847,318	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Chinese Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
China Yuchai International Ltd.	USD	17,497	528,880	0.39
			<u>528,880</u>	<u>0.39</u>
<i>Cayman Islands</i>				
3SBio, Inc., Reg. S, 144A	HKD	212,500	562,090	0.42
AAC Technologies Holdings, Inc.	HKD	236,500	1,008,989	0.75
Alibaba Group Holding Ltd.	HKD	781,200	12,203,404	9.04
Baidu, Inc. 'A'	HKD	211,450	3,041,753	2.25
China East Education Holdings Ltd., Reg. S, 144A	HKD	1,394,500	1,012,925	0.75
China Hongqiao Group Ltd.	HKD	312,000	1,113,343	0.82
China Resources Land Ltd.	HKD	386,500	1,150,029	0.85
Chuangxin Industries Holdings Ltd.	HKD	318,000	720,788	0.53
DiDi Global, Inc., ADR	USD	411,847	1,851,549	1.37
ENN Energy Holdings Ltd.	HKD	88,500	669,946	0.50
Full Truck Alliance Co. Ltd., ADR	USD	69,303	633,165	0.47
GDS Holdings Ltd. 'A'	HKD	169,200	623,765	0.46
Geely Automobile Holdings Ltd.	HKD	547,000	1,071,102	0.79
Hesai Group, ADR	USD	71,414	1,362,062	1.01
Innovent Biologics, Inc., Reg. S, 144A	HKD	165,000	1,376,304	1.02
JD.com, Inc. 'A'	HKD	43,750	534,113	0.40
Kanzhun Ltd., ADR	USD	22,990	398,941	0.30
Kuaishou Technology, Reg. S, 144A	HKD	167,500	1,171,779	0.87
Luckin Coffee, Inc., ADR	USD	20,787	592,928	0.44
Meituan, Reg. S 'B', 144A	HKD	221,180	2,499,405	1.85
NetEase, Inc.	HKD	118,100	2,772,491	2.05
PDD Holdings, Inc., ADR	USD	34,204	3,302,304	2.45
Pop Mart International Group Ltd., Reg. S, 144A	HKD	93,000	1,909,580	1.42
Sino Biopharmaceutical Ltd.	HKD	1,212,000	819,373	0.61
TCL Electronics Holdings Ltd.	HKD	851,000	966,312	0.72
Tencent Holdings Ltd.	HKD	203,200	13,314,997	9.87
Tencent Music Entertainment Group 'A'	HKD	49,900	376,652	0.28
Trip.com Group Ltd.	HKD	61,600	3,733,198	2.77
Xiaomi Corp., Reg. S 'B', 144A	HKD	1,032,200	4,437,588	3.29
			<u>65,230,875</u>	<u>48.35</u>
<i>China</i>				
Air China Ltd. 'H'	HKD	520,000	402,173	0.30
Anhui Heli Co. Ltd. 'A'	CNY	274,220	697,977	0.52
BYD Co. Ltd. 'H'	HKD	234,300	2,443,901	1.81
Cambricon Technologies Corp. Ltd. 'A'	CNY	8,556	1,413,154	1.05
China Construction Bank Corp. 'H'	HKD	8,609,000	7,242,184	5.37
China International Capital Corp. Ltd., Reg. S 'H', 144A	HKD	324,800	695,340	0.52

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Chinese Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
China Merchants Bank Co. Ltd. 'A'	CNY	452,800	2,322,693	1.72
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	86,188	3,856,769	2.86
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	884,000	928,355	0.69
Eastroc Beverage Group Co. Ltd. 'A'	CNY	42,399	1,381,351	1.02
Eoptolink Technology, Inc. Ltd. 'A'	CNY	32,300	1,695,751	1.26
Fujian Wanchen Biotechnology Group Co. Ltd. 'A'	CNY	18,400	450,784	0.33
GigaDevice Semiconductor, Inc. 'A'	CNY	41,000	1,070,306	0.79
Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNY	50,200	283,380	0.21
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	212,400	437,285	0.32
Hunan Yuneng New Energy Battery Material Co. Ltd. 'A'	CNY	126,500	996,620	0.74
Industrial & Commercial Bank of China Ltd. 'H'	HKD	7,959,000	5,476,457	4.06
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	20,302	271,881	0.20
Neway Valve Suzhou Co. Ltd. 'A'	CNY	300,800	1,904,732	1.41
Nongfu Spring Co. Ltd., Reg. S 'H', 144A	HKD	213,600	1,094,482	0.81
PICC Property & Casualty Co. Ltd. 'H'	HKD	1,458,000	2,609,344	1.93
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	664,500	4,735,872	3.51
Sany Heavy Industry Co. Ltd. 'H'	HKD	448,800	1,109,563	0.82
Sieyuan Electric Co. Ltd. 'A'	CNY	87,700	1,651,902	1.22
Sungrow Power Supply Co. Ltd. 'A'	CNY	23,900	498,080	0.37
Tianshan Aluminum Group Co. Ltd. 'A'	CNY	876,900	1,728,749	1.28
Victory Giant Technology Huizhou Co. Ltd. 'A'	CNY	22,800	798,908	0.59
Weichai Power Co. Ltd. 'H'	HKD	558,000	1,150,631	0.85
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	76,530	681,356	0.51
WuXi AppTec Co. Ltd., Reg. S 'H', 144A	HKD	306,200	3,306,076	2.45
Yantai China Pet Foods Co. Ltd. 'A'	CNY	139,200	877,883	0.65
Yunnan Yuntianhua Co. Ltd. 'A'	CNY	445,600	1,813,948	1.35
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	349,000	1,173,599	0.87
Zhejiang Leapmotor Technology Co. Ltd., Reg. S 'H', 144A	HKD	103,400	549,954	0.41
Zhongji Innolight Co. Ltd. 'A'	CNY	21,600	1,605,413	1.19
Zijin Mining Group Co. Ltd. 'H'	HKD	608,000	2,371,786	1.76
			61,728,639	45.75
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	214,200	1,872,220	1.39
Zijin Gold International Co. Ltd.	HKD	76,670	1,224,528	0.91
			3,096,748	2.30
<i>South Africa</i>				
Naspers Ltd. 'N'	ZAR	11,792	669,268	0.50
			669,268	0.50

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Chinese Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland</i>				
BeOne Medicines Ltd. 'H'	HKD	56,000	1,098,396	0.81
			<u>1,098,396</u>	<u>0.81</u>
<i>United States of America</i>				
Yum China Holdings, Inc.	HKD	17,400	701,609	0.52
			<u>701,609</u>	<u>0.52</u>
Total Equities			<u>133,054,415</u>	<u>98.62</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>133,054,415</u>	<u>98.62</u>
Other transferable securities and money market instruments				
Equities				
<i>Virgin Islands, British</i>				
Tianhe Chemicals Group Ltd.*	HKD	28,774,000	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Chinese A-share Equities - I EUR [†]	EUR	16,166	1,342,086	1.00
			<u>1,342,086</u>	<u>1.00</u>
Total Collective Investment Schemes - UCITS			<u>1,342,086</u>	<u>1.00</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>1,342,086</u>	<u>1.00</u>
Total Investments			<u>134,396,501</u>	<u>99.62</u>
Cash			<u>364,645</u>	<u>0.27</u>
Other assets/(liabilities)			<u>152,388</u>	<u>0.11</u>
Total net assets			<u>134,913,534</u>	<u>100.00</u>

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

[†]Related Party Fund.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Indian Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>India</i>				
Arvind Ltd.	INR	1,997,889	6,000,735	1.00
Asian Paints Ltd.	INR	492,936	12,932,939	2.16
Avenue Supermarts Ltd., Reg. S, 144A	INR	419,450	15,028,998	2.51
Axis Bank Ltd.	INR	529,060	6,362,221	1.06
Balkrishna Industries Ltd.	INR	271,500	5,966,326	1.00
Balrampur Chini Mills Ltd.	INR	1,158,036	4,875,301	0.82
Bharti Airtel Ltd.	INR	1,104,616	22,033,958	3.68
Biocon Ltd.	INR	888,237	3,314,516	0.55
Blue Dart Express Ltd.	INR	89,809	4,697,242	0.79
Britannia Industries Ltd.	INR	94,187	5,381,280	0.90
CG Power & Industrial Solutions Ltd.	INR	307,378	1,886,627	0.32
Cholamandalam Investment and Finance Co. Ltd.	INR	312,650	5,041,669	0.84
Clean Science & Technology Ltd.	INR	394,709	3,275,754	0.55
Dalmia Bharat Ltd.	INR	252,756	5,102,346	0.85
Delhivery Ltd.	INR	1,467,361	5,613,870	0.94
Divi's Laboratories Ltd.	INR	99,832	6,045,689	1.01
Dr. Reddy's Laboratories Ltd.	INR	593,855	7,152,666	1.20
Endurance Technologies Ltd., Reg. S, 144A	INR	233,511	5,729,222	0.96
Equitas Small Finance Bank Ltd., Reg. S, 144A	INR	7,862,762	4,691,936	0.78
FSN E-Commerce Ventures Ltd.	INR	3,832,030	9,625,557	1.61
Godrej Consumer Products Ltd.	INR	561,423	6,500,366	1.09
Godrej Properties Ltd.	INR	174,727	3,317,796	0.55
Gujarat Gas Ltd.	INR	1,414,695	5,524,286	0.92
HCL Technologies Ltd.	INR	502,227	7,723,322	1.29
HDFC Bank Ltd.	INR	6,007,030	56,406,145	9.43
HDFC Life Insurance Co. Ltd., Reg. S, 144A	INR	1,763,110	12,524,463	2.09
Hero MotoCorp Ltd.	INR	122,854	6,716,541	1.12
Hindustan Unilever Ltd.	INR	634,003	13,909,658	2.33
ICICI Bank Ltd.	INR	1,633,685	20,783,435	3.47
ICICI Lombard General Insurance Co. Ltd., Reg. S, 144A	INR	414,821	7,710,583	1.29
ICRA Ltd.	INR	97,283	5,599,178	0.94
Infosys Ltd.	INR	1,693,901	25,922,294	4.33
InterGlobe Aviation Ltd., Reg. S, 144A	INR	120,777	5,788,915	0.97
Ipca Laboratories Ltd.	INR	342,301	4,601,138	0.77
Kansai Nerolac Paints Ltd.	INR	802,942	1,790,970	0.30
KNR Constructions Ltd.	INR	1,464,234	2,257,963	0.38
Kotak Mahindra Bank Ltd.	INR	1,027,056	21,416,043	3.58
KPR Mill Ltd.	INR	769,714	6,871,792	1.15
Kwality Wall's India Ltd.	INR	566,596	205,042	0.03
Linde India Ltd.	INR	95,094	5,365,086	0.90
Maruti Suzuki India Ltd.	INR	87,422	13,828,164	2.31
Max Healthcare Institute Ltd.	INR	445,471	4,410,447	0.74
Medplus Health Services Ltd.	INR	622,445	4,760,376	0.80

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Indian Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Mphasis Ltd.	INR	174,200	4,606,217	0.77
Multi Commodity Exchange of India Ltd.	INR	71,271	7,518,780	1.26
Muthoot Finance Ltd.	INR	107,539	3,883,202	0.65
One 97 Communications Ltd.	INR	442,437	5,444,180	0.91
PB Fintech Ltd.	INR	299,846	5,185,722	0.87
Power Grid Corp. of India Ltd.	INR	3,923,576	9,835,065	1.64
Rallis India Ltd.	INR	2,284,432	6,059,567	1.01
Ramco Cements Ltd. (The)	INR	737,842	7,385,490	1.23
Reliance Industries Ltd.	INR	1,635,962	24,338,221	4.07
RHI Magnesita India Ltd.	INR	573,827	2,495,435	0.42
Sona Blw Precision Forgings Ltd., Reg. S, 144A	INR	1,465,724	6,656,647	1.11
Sun Pharmaceutical Industries Ltd.	INR	650,136	10,591,616	1.77
Sundaram Finance Ltd.	INR	166,561	8,335,714	1.39
Suzlon Energy Ltd.	INR	9,386,763	4,683,651	0.78
Syngene International Ltd., Reg. S, 144A	INR	680,047	4,193,969	0.70
Tata Capital Ltd.	INR	1,462,932	4,737,673	0.79
Tata Motors Ltd.	INR	1,275,767	5,021,665	0.84
Tata Steel Ltd.	INR	7,340,616	12,522,854	2.09
Tech Mahindra Ltd.	INR	1,002,046	15,102,049	2.52
Titan Co. Ltd.	INR	198,284	7,610,424	1.27
Trent Ltd.	INR	178,749	7,245,882	1.21
UltraTech Cement Ltd.	INR	122,840	13,713,170	2.29
UNO Minda Ltd.	INR	197,403	2,404,543	0.40
V-Guard Industries Ltd.	INR	1,602,171	4,978,380	0.83
Vinati Organics Ltd.	INR	307,581	4,630,665	0.77
V-Mart Retail Ltd.	INR	660,711	4,477,185	0.75
Whirlpool of India Ltd.	INR	409,127	3,484,749	0.58
			<u>581,835,570</u>	<u>97.23</u>
Total Equities			581,835,570	97.23
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>581,835,570</u>	<u>97.23</u>
Total Investments			<u>581,835,570</u>	<u>97.23</u>
Cash			<u>28,932,557</u>	<u>4.84</u>
Other assets/(liabilities)			<u>(12,377,890)</u>	<u>(2.07)</u>
Total net assets			<u>598,390,237</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Asian Stars Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	112,456	2,063,174	4.11
China Yongda Automobiles Services Holdings Ltd.	HKD	662,500	149,804	0.30
CK Hutchison Holdings Ltd.	HKD	160,944	1,094,878	2.18
iQIYI, Inc., ADR	USD	189,544	363,925	0.73
KE Holdings, Inc., ADR	USD	15,293	241,018	0.48
NetEase, Inc.	HKD	12,325	339,814	0.68
New Oriental Education & Technology Group, Inc., ADR	USD	8,517	468,691	0.93
PDD Holdings, Inc., ADR	USD	3,970	450,158	0.90
Sands China Ltd.	HKD	277,600	699,038	1.39
Tencent Holdings Ltd.	HKD	48,900	3,763,230	7.50
			<u>9,633,730</u>	<u>19.20</u>
<i>China</i>				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	229,000	195,357	0.39
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	420,600	1,016,984	2.03
Livzon Pharmaceutical Group, Inc. 'H'	HKD	208,200	762,878	1.52
Midea Group Co. Ltd. 'A'	CNY	87,766	981,506	1.95
PICC Property & Casualty Co. Ltd. 'H'	HKD	340,000	714,640	1.42
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	112,500	941,656	1.88
Sany Heavy Industry Co. Ltd. 'A'	CNY	166,400	503,142	1.00
Sany Heavy Industry Co. Ltd. 'H'	HKD	183,400	532,516	1.06
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	1,562,800	1,007,934	2.01
Yunnan Yuntianhua Co. Ltd. 'A'	CNY	56,500	270,124	0.54
			<u>6,926,737</u>	<u>13.80</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	127,000	1,303,693	2.60
China Overseas Land & Investment Ltd.	HKD	141,000	221,912	0.44
Zijin Gold International Co. Ltd.	HKD	22,800	427,674	0.85
			<u>1,953,279</u>	<u>3.89</u>
<i>India</i>				
Axis Bank Ltd.	INR	105,318	1,487,445	2.96
Cholamandalam Financial Holdings Ltd.	INR	48,010	968,379	1.93
HCL Technologies Ltd.	INR	26,496	478,541	0.95
ICICI Bank Ltd., ADR	USD	24,691	735,792	1.47
Mahanagar Gas Ltd., Reg. S	INR	61,799	781,156	1.56
Power Grid Corp. of India Ltd.	INR	229,453	675,497	1.35
State Bank of India	INR	45,423	496,381	0.99
			<u>5,623,191</u>	<u>11.21</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Asian Stars Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Indonesia</i>				
Bank Mandiri Persero Tbk. PT	IDR	3,789,400	1,158,977	2.31
Cisarua Mountain Dairy PT Tbk.	IDR	930,745	315,365	0.63
Telkom Indonesia Persero Tbk. PT	IDR	2,371,200	494,859	0.99
			<u>1,969,201</u>	<u>3.93</u>
<i>Philippines</i>				
Alliance Global Group, Inc.	PHP	1,370,900	190,841	0.38
Bank of the Philippine Islands	PHP	422,461	833,684	1.66
			<u>1,024,525</u>	<u>2.04</u>
<i>Singapore</i>				
Jardine Cycle & Carriage Ltd.	SGD	33,800	889,418	1.77
			<u>889,418</u>	<u>1.77</u>
<i>South Korea</i>				
Hanwha Corp.	KRW	21,074	1,193,737	2.38
KT Corp.	KRW	57,907	2,114,407	4.21
Misto Holdings Corp.	KRW	12,438	368,681	0.73
Samsung Electronics Co. Ltd. Preference	KRW	45,561	2,821,173	5.62
Samsung Life Insurance Co. Ltd.	KRW	6,450	705,647	1.41
SK hynix, Inc.	KRW	7,994	3,612,574	7.20
			<u>10,816,219</u>	<u>21.55</u>
<i>Taiwan</i>				
Hon Hai Precision Industry Co. Ltd.	TWD	226,661	1,662,780	3.31
Lite-On Technology Corp.	TWD	225,000	1,170,812	2.33
MediaTek, Inc.	TWD	35,000	1,592,909	3.18
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	99,000	4,883,754	9.73
			<u>9,310,255</u>	<u>18.55</u>
<i>Thailand</i>				
CP ALL PCL	THB	174,000	240,248	0.48
			<u>240,248</u>	<u>0.48</u>
<i>Vietnam</i>				
FPT Corp.	VND	292,311	1,064,768	2.12
			<u>1,064,768</u>	<u>2.12</u>
Total Equities			<u>49,451,571</u>	<u>98.54</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>49,451,571</u>	<u>98.54</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Asian Stars Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
<i>Virgin Islands, British</i>				
Tianhe Chemicals Group Ltd.*	HKD	15,944,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			49,451,571	98.54
Cash			767,081	1.53
Other assets/(liabilities)			(33,606)	(0.07)
Total net assets			50,185,046	100.00

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

Schedule of Investments (continued)

Robeco Sustainable Asian Stars Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	52,380	960,990	4.10
China Yongda Automobiles Services Holdings Ltd.	HKD	221,500	50,085	0.21
ENN Energy Holdings Ltd.	HKD	60,600	538,771	2.30
HKT Trust & HKT Ltd. 'SS'	HKD	126,000	186,325	0.79
KE Holdings, Inc., ADR	USD	7,167	112,952	0.48
Meituan, Reg. S 'B', 144A	HKD	9,000	119,445	0.51
New Oriental Education & Technology Group, Inc., ADR	USD	6,633	365,014	1.56
Tencent Holdings Ltd.	HKD	20,500	1,577,632	6.73
			<u>3,911,214</u>	<u>16.68</u>
<i>China</i>				
China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	1,258,000	332,945	1.42
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	260,800	630,598	2.69
Livzon Pharmaceutical Group, Inc. 'H'	HKD	97,100	355,790	1.52
Midea Group Co. Ltd. 'A'	CNY	41,100	459,630	1.96
NARI Technology Co. Ltd. 'A'	CNY	106,518	342,655	1.46
PICC Property & Casualty Co. Ltd. 'H'	HKD	154,000	323,690	1.38
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	64,000	535,697	2.28
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	671,600	433,151	1.85
TravelSky Technology Ltd. 'H'	HKD	308,000	406,789	1.74
			<u>3,820,945</u>	<u>16.30</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	57,800	593,335	2.53
China Overseas Land & Investment Ltd.	HKD	37,000	58,232	0.25
			<u>651,567</u>	<u>2.78</u>
<i>India</i>				
Axis Bank Ltd.	INR	53,707	758,524	3.24
Cholamandalam Financial Holdings Ltd.	INR	23,010	464,120	1.98
HCL Technologies Ltd.	INR	13,552	244,761	1.04
ICICI Bank Ltd., ADR	USD	15,428	459,754	1.96
Mahanagar Gas Ltd., Reg. S	INR	24,342	307,690	1.31
Power Grid Corp. of India Ltd.	INR	123,925	364,828	1.56
State Bank of India	INR	42,574	465,248	1.98
			<u>3,064,925</u>	<u>13.07</u>
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,425,951	532,473	2.27
Cisarua Mountain Dairy PT Tbk.	IDR	379,779	128,681	0.55
Telkom Indonesia Persero Tbk. PT	IDR	1,199,800	250,393	1.07
			<u>911,547</u>	<u>3.89</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Asian Stars Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Philippines</i>				
Bank of the Philippine Islands	PHP	181,825	358,813	1.53
			<u>358,813</u>	<u>1.53</u>
<i>South Korea</i>				
Amorepacific Holdings Corp.	KRW	7,696	143,444	0.61
Hyundai Mobis Co. Ltd.	KRW	1,389	359,652	1.54
KT Corp., ADR	USD	24,232	459,681	1.96
KT Corp.	KRW	15,993	583,966	2.49
Samsung Electronics Co. Ltd. Preference	KRW	21,311	1,319,594	5.63
Samsung Life Insurance Co. Ltd.	KRW	6,244	683,110	2.91
SK hynix, Inc.	KRW	4,019	1,816,229	7.75
			<u>5,365,676</u>	<u>22.89</u>
<i>Taiwan</i>				
Chroma ATE, Inc.	TWD	28,000	690,632	2.94
Lite-On Technology Corp.	TWD	79,000	411,085	1.75
MediaTek, Inc.	TWD	14,000	637,164	2.72
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	44,000	2,170,557	9.26
			<u>3,909,438</u>	<u>16.67</u>
<i>Thailand</i>				
CP ALL PCL	THB	146,400	202,139	0.86
			<u>202,139</u>	<u>0.86</u>
<i>Vietnam</i>				
FPT Corp.	VND	93,026	338,855	1.45
			<u>338,855</u>	<u>1.45</u>
Total Equities			<u>22,535,119</u>	<u>96.12</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>22,535,119</u>	<u>96.12</u>
Total Investments			<u>22,535,119</u>	<u>96.12</u>
Cash			<u>913,919</u>	<u>3.90</u>
Other assets/(liabilities)			<u>(3,753)</u>	<u>(0.02)</u>
Total net assets			<u>23,445,285</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Large Cap Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Canada</i>				
Kinross Gold Corp.	USD	2,106,079	59,307,185	2.34
			<u>59,307,185</u>	<u>2.34</u>
<i>Curacao</i>				
Schlumberger Ltd.	USD	337,214	12,942,273	0.51
			<u>12,942,273</u>	<u>0.51</u>
<i>Denmark</i>				
Novo Nordisk A/S, ADR	USD	254,748	12,961,578	0.51
			<u>12,961,578</u>	<u>0.51</u>
<i>Ireland</i>				
Allegion plc	USD	87,909	13,996,871	0.55
Aon plc 'A'	USD	85,765	30,264,753	1.20
CRH plc	USD	459,169	57,304,291	2.26
Medtronic plc	USD	286,768	27,546,934	1.09
			<u>129,112,849</u>	<u>5.10</u>
<i>Jersey</i>				
Aptiv plc	USD	199,968	15,215,565	0.60
			<u>15,215,565</u>	<u>0.60</u>
<i>Netherlands</i>				
NXP Semiconductors NV	USD	174,238	37,820,100	1.50
			<u>37,820,100</u>	<u>1.50</u>
<i>Singapore</i>				
Flex Ltd.	USD	353,448	21,355,328	0.84
			<u>21,355,328</u>	<u>0.84</u>
<i>United Kingdom</i>				
AstraZeneca plc, ADR	USD	253,477	23,302,141	0.92
Coca-Cola Europacific Partners plc	USD	177,137	16,066,326	0.64
			<u>39,368,467</u>	<u>1.56</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	125,820	28,748,612	1.14
Allstate Corp. (The)	USD	99,525	20,716,129	0.82
Amazon.com, Inc.	USD	300,506	69,362,795	2.74
American Express Co.	USD	122,922	45,474,994	1.80
Apollo Global Management, Inc.	USD	204,845	29,653,362	1.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Large Cap Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Applied Materials, Inc.	USD	150,394	38,649,754	1.53
Arthur J Gallagher & Co.	USD	50,517	13,073,294	0.52
AutoNation, Inc.	USD	59,759	12,339,038	0.49
AutoZone, Inc.	USD	6,032	20,457,528	0.81
Blue Owl Capital, Inc. 'A'	USD	854,629	12,768,157	0.50
Booking Holdings, Inc.	USD	4,006	21,453,452	0.85
Capital One Financial Corp.	USD	117,549	28,489,176	1.13
Cencora, Inc.	USD	131,050	44,262,138	1.75
CenterPoint Energy, Inc.	USD	854,298	32,753,785	1.29
CH Robinson Worldwide, Inc.	USD	256,280	41,199,573	1.63
Charles Schwab Corp. (The)	USD	284,813	28,455,667	1.12
Coca-Cola Co. (The)	USD	523,069	36,567,754	1.45
ConocoPhillips	USD	435,561	40,772,865	1.61
Corpay, Inc.	USD	64,111	19,292,923	0.76
Cummins, Inc.	USD	54,026	27,577,572	1.09
Dell Technologies, Inc. 'C'	USD	223,057	28,078,415	1.11
Diamondback Energy, Inc.	USD	312,615	46,995,413	1.86
Emerson Electric Co.	USD	110,456	14,659,720	0.58
Entergy Corp.	USD	329,415	30,447,829	1.20
FedEx Corp.	USD	138,212	39,923,918	1.58
FirstEnergy Corp.	USD	1,076,365	48,188,861	1.90
Freeport-McMoRan, Inc.	USD	339,737	17,255,242	0.68
Gilead Sciences, Inc.	USD	323,972	39,764,323	1.57
Goldman Sachs Group, Inc. (The)	USD	28,368	24,935,472	0.99
Home Depot, Inc. (The)	USD	56,170	19,328,097	0.76
Hubbell, Inc. 'B'	USD	82,465	36,623,531	1.45
Huntington Bancshares, Inc.	USD	1,860,921	32,286,979	1.28
Intercontinental Exchange, Inc.	USD	198,977	32,226,315	1.27
IQVIA Holdings, Inc.	USD	129,895	29,279,632	1.16
Jacobs Solutions, Inc.	USD	138,353	18,326,238	0.72
JPMorgan Chase & Co.	USD	345,931	111,465,887	4.41
Keysight Technologies, Inc.	USD	124,853	25,368,881	1.00
Labcorp Holdings, Inc.	USD	60,011	15,055,560	0.59
LPL Financial Holdings, Inc.	USD	104,802	37,432,130	1.48
Lululemon Athletica, Inc.	USD	55,917	11,620,112	0.46
Marathon Petroleum Corp.	USD	216,955	35,283,392	1.39
McKesson Corp.	USD	50,280	41,244,181	1.63
Meta Platforms, Inc. 'A'	USD	58,055	38,321,525	1.51
Microchip Technology, Inc.	USD	529,029	33,709,728	1.33
Micron Technology, Inc.	USD	177,473	50,652,569	2.00
Morgan Stanley	USD	218,887	38,859,009	1.54
Newmont Corp.	USD	401,372	40,076,994	1.58
NRG Energy, Inc.	USD	75,515	12,025,009	0.47

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Large Cap Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Old Dominion Freight Line, Inc.	USD	126,172	19,783,770	0.78
Oracle Corp.	USD	101,668	19,816,110	0.78
Otis Worldwide Corp.	USD	271,618	23,725,832	0.94
Procter & Gamble Co. (The)	USD	202,441	29,011,820	1.15
Quest Diagnostics, Inc.	USD	162,693	28,232,116	1.12
Reliance, Inc.	USD	62,885	18,165,590	0.72
Steel Dynamics, Inc.	USD	159,794	27,077,093	1.07
Sysco Corp.	USD	382,994	28,222,828	1.12
Tenet Healthcare Corp.	USD	80,345	15,966,158	0.63
T-Mobile US, Inc.	USD	150,276	30,512,039	1.21
Trimble, Inc.	USD	180,434	14,137,004	0.56
Uber Technologies, Inc.	USD	585,011	47,801,249	1.89
United Airlines Holdings, Inc.	USD	140,003	15,655,136	0.62
United Rentals, Inc.	USD	56,500	45,726,580	1.81
UnitedHealth Group, Inc.	USD	99,500	32,845,945	1.30
US Foods Holding Corp.	USD	688,517	51,859,101	2.05
Walt Disney Co. (The)	USD	345,955	39,359,300	1.56
Wells Fargo & Co.	USD	479,809	44,718,199	1.77
Westinghouse Air Brake Technologies Corp.	USD	113,967	24,326,256	0.96
			<u>2,118,445,656</u>	<u>83.74</u>
Total Equities			<u>2,446,529,001</u>	<u>96.70</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>2,446,529,001</u>	<u>96.70</u>
Total Investments			<u>2,446,529,001</u>	<u>96.70</u>
Cash			<u>73,018,982</u>	<u>2.89</u>
Other assets/(liabilities)			<u>10,412,027</u>	<u>0.41</u>
Total net assets			<u>2,529,960,010</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Large Cap Equities As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	312,798,715	USD	366,928,533	22/01/2026	BNP Paribas	741,115	0.03
EUR	3,218,758	USD	3,781,127	22/01/2026	HSBC	2,263	–
USD	2,190,200	EUR	1,860,720	02/01/2026	J.P. Morgan	4,877	–
USD	186,081	EUR	158,215	05/01/2026	BNP Paribas	265	–
USD	3,109,426	EUR	2,641,670	22/01/2026	Barclays	4,356	–
USD	554,092	EUR	470,240	22/01/2026	HSBC	1,363	–
USD	84,706	EUR	71,894	22/01/2026	J.P. Morgan	200	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						754,439	0.03
EUR	71,894	USD	84,625	02/01/2026	J.P. Morgan	(188)	–
EUR	3,005,720	USD	3,550,905	22/01/2026	Barclays	(17,923)	–
EUR	158,215	USD	186,231	22/01/2026	BNP Paribas	(261)	–
EUR	3,560,314	USD	4,186,818	22/01/2026	HSBC	(1,957)	–
EUR	1,860,720	USD	2,192,300	22/01/2026	J.P. Morgan	(5,173)	–
USD	3,701,647	EUR	3,152,174	22/01/2026	HSBC	(3,479)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(28,981)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						725,458	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Select Opportunities Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
RenaissanceRe Holdings Ltd.	USD	15,282	4,296,687	0.52
			<u>4,296,687</u>	<u>0.52</u>
<i>Canada</i>				
RB Global, Inc.	USD	68,442	7,040,629	0.86
			<u>7,040,629</u>	<u>0.86</u>
<i>Ireland</i>				
Allegion plc	USD	65,585	10,442,444	1.28
ICON plc	USD	18,667	3,401,501	0.42
Seagate Technology Holdings plc	USD	15,020	4,136,358	0.50
STERIS plc	USD	16,054	4,070,010	0.50
TE Connectivity plc	USD	14,444	3,286,154	0.40
			<u>25,336,467</u>	<u>3.10</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	38,818	7,203,068	0.88
			<u>7,203,068</u>	<u>0.88</u>
<i>Netherlands</i>				
QIAGEN NV	USD	98,932	4,448,972	0.54
			<u>4,448,972</u>	<u>0.54</u>
<i>Singapore</i>				
Flex Ltd.	USD	68,756	4,154,238	0.51
			<u>4,154,238</u>	<u>0.51</u>
<i>United Kingdom</i>				
Coca-Cola Europacific Partners plc	USD	58,619	5,316,743	0.65
TechnipFMC plc	USD	230,678	10,279,012	1.26
			<u>15,595,755</u>	<u>1.91</u>
<i>United States of America</i>				
3M Co.	USD	38,507	6,164,971	0.75
Affiliated Managers Group, Inc.	USD	28,332	8,167,549	1.00
Allison Transmission Holdings, Inc.	USD	37,039	3,626,118	0.44
Ameriprise Financial, Inc.	USD	29,617	14,522,400	1.78
AMETEK, Inc.	USD	25,566	5,248,955	0.64
Arrow Electronics, Inc.	USD	35,882	3,953,479	0.48
AutoZone, Inc.	USD	3,602	12,216,183	1.49
Ball Corp.	USD	115,361	6,110,672	0.75

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Select Opportunities Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Biogen, Inc.	USD	29,427	5,178,858	0.63
Bio-Rad Laboratories, Inc. 'A'	USD	6,299	1,908,534	0.23
Boyd Gaming Corp.	USD	71,897	6,128,500	0.75
Builders FirstSource, Inc.	USD	41,285	4,247,814	0.52
BXP, Inc., REIT	USD	87,506	5,904,905	0.72
CACI International, Inc. 'A'	USD	13,309	7,091,168	0.87
Carlyle Group, Inc. (The)	USD	139,715	8,258,554	1.01
Cavco Industries, Inc.	USD	7,641	4,513,844	0.55
CDW Corp.	USD	60,206	8,200,057	1.00
Cencora, Inc.	USD	34,212	11,555,103	1.41
Centene Corp.	USD	101,281	4,167,713	0.51
CenterPoint Energy, Inc.	USD	86,494	3,316,180	0.41
CF Industries Holdings, Inc.	USD	89,490	6,921,157	0.85
Churchill Downs, Inc.	USD	31,875	3,626,738	0.44
Cigna Group (The)	USD	24,689	6,795,153	0.83
Commercial Metals Co.	USD	76,529	5,297,337	0.65
Credit Acceptance Corp.	USD	9,116	4,042,581	0.49
D.R. Horton, Inc.	USD	40,198	5,789,718	0.71
Darden Restaurants, Inc.	USD	15,714	2,891,690	0.35
Dell Technologies, Inc. 'C'	USD	19,887	2,503,376	0.31
Diamondback Energy, Inc.	USD	35,803	5,382,265	0.66
DNOW, Inc.	USD	173,051	2,292,926	0.28
Dover Corp.	USD	21,158	4,130,888	0.51
DTE Energy Co.	USD	62,313	8,037,131	0.98
DuPont de Nemours, Inc.	USD	9,326	374,905	0.05
East West Bancorp, Inc.	USD	76,539	8,602,218	1.05
EastGroup Properties, Inc., REIT	USD	30,070	5,356,670	0.66
eBay, Inc.	USD	108,396	9,441,292	1.15
Entergy Corp.	USD	61,674	5,700,528	0.70
EPAM Systems, Inc.	USD	31,019	6,355,173	0.78
EQT Corp.	USD	114,529	6,138,754	0.75
Equitable Holdings, Inc.	USD	85,578	4,077,792	0.50
Equity LifeStyle Properties, Inc., REIT	USD	73,016	4,425,500	0.54
Equity Residential, REIT	USD	62,637	3,948,636	0.48
Essex Property Trust, Inc., REIT	USD	16,146	4,225,085	0.52
Evercore, Inc. 'A'	USD	18,157	6,177,919	0.76
Expeditors International of Washington, Inc.	USD	63,292	9,431,141	1.15
Extra Space Storage, Inc., REIT	USD	25,728	3,350,300	0.41
Fifth Third Bancorp	USD	118,000	5,523,580	0.68
First American Financial Corp.	USD	84,198	5,173,125	0.63
FirstEnergy Corp.	USD	99,857	4,470,598	0.55
Frontdoor, Inc.	USD	110,688	6,385,591	0.78
GE HealthCare Technologies, Inc.	USD	69,279	5,682,264	0.69

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Select Opportunities Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Gen Digital, Inc.	USD	241,494	6,566,222	0.80
Generac Holdings, Inc.	USD	40,375	5,505,939	0.67
Gentex Corp.	USD	151,424	3,523,636	0.43
H&R Block, Inc.	USD	81,502	3,551,857	0.43
Howmet Aerospace, Inc.	USD	35,977	7,376,005	0.90
Huntington Bancshares, Inc.	USD	556,100	9,648,335	1.18
Huntington Ingalls Industries, Inc.	USD	16,120	5,481,928	0.67
InterDigital, Inc.	USD	18,214	5,798,973	0.71
IQVIA Holdings, Inc.	USD	38,563	8,692,486	1.06
ITT, Inc.	USD	17,628	3,058,634	0.37
Jabil, Inc.	USD	18,312	4,175,502	0.51
Keysight Technologies, Inc.	USD	51,475	10,459,205	1.28
Labcorp Holdings, Inc.	USD	13,006	3,262,945	0.40
Lamar Advertising Co., REIT 'A'	USD	57,285	7,251,135	0.89
Lamb Weston Holdings, Inc.	USD	54,035	2,263,526	0.28
Landstar System, Inc.	USD	32,453	4,663,496	0.57
Leidos Holdings, Inc.	USD	28,508	5,142,843	0.63
Lincoln Electric Holdings, Inc.	USD	21,448	5,139,799	0.63
LKQ Corp.	USD	159,808	4,826,202	0.59
Louisiana-Pacific Corp.	USD	27,936	2,256,111	0.28
LPL Financial Holdings, Inc.	USD	37,470	13,383,160	1.64
Lululemon Athletica, Inc.	USD	13,640	2,834,528	0.35
Marathon Petroleum Corp.	USD	54,819	8,915,214	1.09
Markel Group, Inc.	USD	4,788	10,292,524	1.26
Marriott International, Inc. 'A'	USD	12,471	3,869,003	0.47
Masco Corp.	USD	129,386	8,210,836	1.00
Masterbrand, Inc.	USD	162,187	1,790,545	0.22
McKesson Corp.	USD	6,717	5,509,888	0.67
Microchip Technology, Inc.	USD	123,328	7,858,460	0.96
MSC Industrial Direct Co., Inc. 'A'	USD	44,220	3,718,902	0.45
NetApp, Inc.	USD	65,682	7,033,885	0.86
NRG Energy, Inc.	USD	13,492	2,148,466	0.26
NVR, Inc.	USD	1,089	7,941,827	0.97
OGE Energy Corp.	USD	140,080	5,981,416	0.73
Old Dominion Freight Line, Inc.	USD	51,507	8,076,298	0.99
Packaging Corp. of America	USD	43,061	8,880,470	1.09
Parker-Hannifin Corp.	USD	4,150	3,647,684	0.45
Permian Resources Corp. 'A'	USD	414,227	5,811,605	0.71
Phillips 66	USD	28,962	3,737,256	0.46
Primo Brands Corp. 'A'	USD	163,736	2,677,084	0.33
Qnity Electronics, Inc.	USD	31,008	2,531,803	0.31
Quest Diagnostics, Inc.	USD	28,133	4,881,920	0.60
Ralph Lauren Corp. 'A'	USD	17,499	6,187,821	0.76

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Select Opportunities Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Range Resources Corp.	USD	200,606	7,073,368	0.87
Regency Centers Corp., REIT	USD	90,363	6,237,758	0.76
Reliance, Inc.	USD	27,817	8,035,497	0.98
Resideo Technologies, Inc.	USD	108,403	3,807,113	0.47
Rocket Cos., Inc. 'A'	USD	344,992	6,679,045	0.82
Ross Stores, Inc.	USD	34,363	6,190,151	0.76
Simon Property Group, Inc., REIT	USD	62,445	11,559,194	1.41
Solventum Corp.	USD	102,987	8,160,690	1.00
Somnigroup International, Inc.	USD	109,518	9,777,767	1.20
SS&C Technologies Holdings, Inc.	USD	68,330	5,973,409	0.73
Stifel Financial Corp.	USD	56,733	7,104,106	0.87
Synchrony Financial	USD	100,059	8,347,922	1.02
Sysco Corp.	USD	85,406	6,293,568	0.77
Tenet Healthcare Corp.	USD	43,106	8,566,024	1.05
Textron, Inc.	USD	131,690	11,479,417	1.40
TopBuild Corp.	USD	16,966	7,078,046	0.87
Travelers Cos., Inc. (The)	USD	17,770	5,154,366	0.63
TriNet Group, Inc.	USD	35,410	2,093,793	0.26
UFP Industries, Inc.	USD	45,211	4,116,462	0.50
US Foods Holding Corp.	USD	138,663	10,444,097	1.28
Valvoline, Inc.	USD	147,626	4,290,012	0.52
VICI Properties, Inc., REIT 'A'	USD	116,491	3,275,727	0.40
Vontier Corp.	USD	72,697	2,702,874	0.33
Voya Financial, Inc.	USD	69,670	5,189,718	0.63
Watts Water Technologies, Inc. 'A'	USD	22,728	6,273,383	0.77
WEX, Inc.	USD	21,783	3,245,231	0.40
Williams-Sonoma, Inc.	USD	32,567	5,816,141	0.71
Wyndham Hotels & Resorts, Inc.	USD	46,483	3,512,255	0.43
Xcel Energy, Inc.	USD	49,906	3,686,057	0.45
Yum! Brands, Inc.	USD	27,606	4,176,236	0.51
Zebra Technologies Corp. 'A'	USD	23,466	5,698,014	0.70
			<u>729,636,403</u>	<u>89.24</u>
Total Equities			797,712,219	97.56
Total Transferable securities and money market instruments admitted to an official exchange listing			797,712,219	97.56
Total Investments			797,712,219	97.56
Cash			20,668,438	2.53
Other assets/(liabilities)			(758,358)	(0.09)
Total net assets			817,622,299	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Select Opportunities Equities

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,109,830	USD	1,398,081	22/01/2026	Barclays	5,434	–
EUR	92,290,664	USD	108,261,563	22/01/2026	BNP Paribas	218,665	0.03
EUR	356,923	USD	419,189	22/01/2026	HSBC	345	–
USD	2,647	EUR	2,250	05/01/2026	BNP Paribas	4	–
USD	1,272,346	EUR	1,080,945	22/01/2026	Barclays	1,782	–
USD	11,281	EUR	9,584	22/01/2026	BNP Paribas	16	–
USD	309,793	EUR	263,006	22/01/2026	HSBC	651	–
USD	593,727	EUR	503,928	22/01/2026	J.P. Morgan	1,401	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						228,298	0.03
CHF	8,492	USD	10,813	22/01/2026	J.P. Morgan	(74)	–
EUR	503,928	USD	593,159	02/01/2026	J.P. Morgan	(1,321)	–
EUR	9,584	USD	11,272	05/01/2026	BNP Paribas	(16)	–
EUR	720,918	USD	851,680	22/01/2026	Barclays	(4,299)	–
EUR	2,250	USD	2,649	22/01/2026	BNP Paribas	(4)	–
EUR	914,113	USD	1,074,547	22/01/2026	HSBC	(81)	–
USD	8,624	CHF	6,833	22/01/2026	HSBC	(18)	–
USD	20,868	CHF	16,524	22/01/2026	J.P. Morgan	(29)	–
USD	777,755	EUR	662,188	22/01/2026	HSBC	(593)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,435)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						221,863	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Chinese A-share Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Cayman Islands</i>				
Ninebot Ltd., CDR	CNY	106,240	5,898,952	0.88
			<u>5,898,952</u>	<u>0.88</u>
<i>China</i>				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	171,200	4,035,579	0.60
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	54,899	14,954,487	2.23
Air China Ltd. 'A'	CNY	220,400	2,062,725	0.31
Anhui Heli Co. Ltd. 'A'	CNY	155,000	3,234,150	0.48
Anhui Yingliu Electromechanical Co. Ltd. 'A'	CNY	313,340	13,066,594	1.95
Anjoy Foods Group Co. Ltd. 'A'	CNY	24,400	1,932,162	0.29
Asia - Potash International Investment Guangzhou Co. Ltd. 'A'	CNY	219,000	10,493,103	1.57
Bank of Jiangsu Co. Ltd. 'A'	CNY	1,508,400	15,668,952	2.34
Bank of Ningbo Co. Ltd. 'A'	CNY	300,500	8,431,140	1.26
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	818,400	6,089,926	0.91
Beijing Kingsoft Office Software, Inc. 'A'	CNY	13,984	4,289,028	0.64
BYD Co. Ltd. 'A'	CNY	110,473	10,782,754	1.61
Cambricon Technologies Corp. Ltd. 'A'	CNY	13,561	18,361,043	2.74
China Construction Bank Corp. 'A'	CNY	2,862,521	26,533,024	3.96
China Merchants Bank Co. Ltd. 'A'	CNY	728,500	30,633,861	4.58
China Pacific Insurance Group Co. Ltd. 'A'	CNY	170,400	7,133,084	1.07
China Yangtze Power Co. Ltd. 'A'	CNY	117,600	3,193,792	0.48
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	116,737	42,822,523	6.40
East Money Information Co. Ltd. 'A'	CNY	142,400	3,296,959	0.49
Eastroc Beverage Group Co. Ltd. 'A'	CNY	28,500	7,611,673	1.14
Eoptolink Technology, Inc. Ltd. 'A'	CNY	34,500	14,847,917	2.22
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	207,200	12,841,674	1.92
Fujian Wanchen Biotechnology Group Co. Ltd. 'A'	CNY	10,900	2,189,091	0.33
Ganfeng Lithium Group Co. Ltd. 'A'	CNY	48,900	3,071,712	0.46
GigaDevice Semiconductor, Inc. 'A'	CNY	24,000	5,135,966	0.77
GoerTek, Inc. 'A'	CNY	122,300	3,509,556	0.52
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	96,400	3,872,658	0.58
Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNY	97,400	4,507,247	0.67
Hangzhou Zhongheng Electric Co. Ltd. 'A'	CNY	152,600	4,030,010	0.60
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	6,000	1,930,812	0.29
Huatai Securities Co. Ltd. 'A'	CNY	498,800	11,752,885	1.76
Hunan Yuneng New Energy Battery Material Co. Ltd. 'A'	CNY	103,000	6,652,165	0.99
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	245,700	7,018,774	1.05
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	44,300	4,863,300	0.73
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	220,569	13,123,877	1.96
Kuaijishan Shaoxing Wine Co. Ltd. 'A'	CNY	135,800	2,749,436	0.41
Kweichow Moutai Co. Ltd. 'A'	CNY	17,977	24,728,514	3.70
L&K Engineering Suzhou Co. Ltd. 'A'	CNY	96,100	9,166,781	1.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Chinese A-share Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Luxshare Precision Industry Co. Ltd. 'A'	CNY	279,411	15,826,805	2.37
Midea Group Co. Ltd. 'A'	CNY	154,400	12,052,201	1.80
NBTM New Materials Group Co. Ltd. 'A'	CNY	122,400	3,734,932	0.56
Neway Valve Suzhou Co. Ltd. 'A'	CNY	257,350	13,358,786	2.00
Ningbo Orient Wires & Cables Co. Ltd. 'A'	CNY	32,800	1,957,500	0.29
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	370,128	25,287,048	3.78
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	659,500	4,018,229	0.60
Sany Heavy Industry Co. Ltd. 'A'	CNY	326,800	6,897,181	1.03
Shandong Gold Mining Co. Ltd. 'A'	CNY	387,500	14,982,524	2.24
Shanghai Aiko Solar Energy Co. Ltd. 'A'	CNY	313,800	4,199,986	0.63
Shengyi Technology Co. Ltd. 'A'	CNY	35,000	2,496,417	0.37
Shenzhen Hopewind Electric Co. Ltd. 'A'	CNY	173,700	5,737,519	0.86
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	70,900	5,334,630	0.80
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	30,700	5,839,954	0.87
Shenzhen Transsion Holdings Co. Ltd. 'A'	CNY	35,698	2,359,008	0.35
Sieyuan Electric Co. Ltd. 'A'	CNY	93,300	14,406,323	2.15
SooChow Securities Co. Ltd. 'A'	CNY	1,073,000	9,709,973	1.45
STO Express Co. Ltd. 'A'	CNY	169,700	2,274,702	0.34
Sungrow Power Supply Co. Ltd. 'A'	CNY	55,937	9,556,238	1.43
T&S Communications Co. Ltd. 'A'	CNY	32,400	3,739,427	0.56
Tianshan Aluminum Group Co. Ltd. 'A'	CNY	1,009,500	16,314,544	2.44
Victory Giant Technology Huizhou Co. Ltd. 'A'	CNY	27,600	7,927,894	1.18
Weichai Power Co. Ltd. 'A'	CNY	372,500	6,399,482	0.96
Western Mining Co. Ltd. 'A'	CNY	327,400	9,038,717	1.35
Western Superconducting Technologies Co. Ltd. 'A'	CNY	103,962	7,744,388	1.16
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	101,100	7,378,709	1.10
WuXi AppTec Co. Ltd. 'A'	CNY	175,500	15,888,654	2.37
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	47,400	2,366,272	0.35
Xinjiang Daqo New Energy Co. Ltd. 'A'	CNY	69,046	1,849,641	0.28
Yantai China Pet Foods Co. Ltd. 'A'	CNY	93,200	4,818,371	0.72
Yunnan Yuntianhua Co. Ltd. 'A'	CNY	378,000	12,614,161	1.88
Yutong Bus Co. Ltd. 'A'	CNY	242,100	7,907,380	1.18
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	47,400	2,618,618	0.39
Zhongji Innolight Co. Ltd. 'A'	CNY	26,936	16,411,680	2.45
			<u>653,666,828</u>	<u>97.67</u>
<i>Switzerland</i>				
BeOne Medicines Ltd. 'A'	CNY	12,757	3,422,509	0.51
			<u>3,422,509</u>	<u>0.51</u>
Total Equities			<u>662,988,289</u>	<u>99.06</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>662,988,289</u>	<u>99.06</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Chinese A-share Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Total Investments			662,988,289	99.06
Cash			8,367,923	1.25
Other assets/(liabilities)			(2,092,964)	(0.31)
Total net assets			669,263,248	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Cayman Islands</i>				
InnoCare Pharma Ltd. 'A'	CNY	72,275	1,481,343	0.07
			<u>1,481,343</u>	<u>0.07</u>
<i>China</i>				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	446,900	10,534,464	0.50
ACM Research Shanghai, Inc. 'A'	CNY	56,922	10,009,359	0.47
Actions Technology Co. Ltd. 'A'	CNY	72,409	3,804,244	0.18
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	43,544	11,861,385	0.56
Agricultural Bank of China Ltd. 'H'	HKD	6,102,000	31,628,415	1.49
All Winner Technology Co. Ltd. 'A'	CNY	44,200	1,855,546	0.09
Aluminum Corp. of China Ltd. 'A'	CNY	572,700	6,990,182	0.33
Amlogic Shanghai Co. Ltd. 'A'	CNY	60,284	5,252,403	0.25
Anhui Conch Cement Co. Ltd. 'A'	CNY	119,200	2,602,654	0.12
Anhui Construction Engineering Group Co. Ltd. 'A'	CNY	345,800	1,619,899	0.08
Anhui XDLK Microsystem Corp. Ltd. 'A'	CNY	53,208	3,513,453	0.17
Anji Microelectronics Technology Shanghai Co. Ltd. 'A'	CNY	19,336	4,208,757	0.20
Anker Innovations Technology Co. Ltd. 'A'	CNY	91,690	10,476,112	0.49
Asia - Potash International Investment Guangzhou Co. Ltd. 'A'	CNY	36,600	1,753,642	0.08
Autel Intelligent Technology Corp. Ltd. 'A'	CNY	86,134	3,166,012	0.15
Avary Holding Shenzhen Co. Ltd. 'A'	CNY	211,100	10,664,909	0.50
Bank of Beijing Co. Ltd. 'A'	CNY	1,637,360	8,962,204	0.42
Bank of Changsha Co. Ltd. 'A'	CNY	993,200	9,622,735	0.45
Bank of Chengdu Co. Ltd. 'A'	CNY	93,800	1,510,282	0.07
Bank of Communications Co. Ltd. 'A'	CNY	371,800	2,692,387	0.13
Bank of Guiyang Co. Ltd. 'A'	CNY	638,200	3,741,838	0.18
Bank of Hangzhou Co. Ltd. 'A'	CNY	239,440	3,654,350	0.17
Bank of Jiangsu Co. Ltd. 'A'	CNY	1,547,000	16,069,921	0.76
Bank of Nanjing Co. Ltd. 'A'	CNY	1,174,300	13,406,499	0.63
Bank of Ningbo Co. Ltd. 'A'	CNY	421,500	11,826,042	0.56
Bank of Qingdao Co. Ltd. 'A'	CNY	619,800	2,773,446	0.13
Bank of Shanghai Co. Ltd. 'A'	CNY	1,408,018	14,204,295	0.67
Bank of Suzhou Co. Ltd. 'A'	CNY	98,540	815,938	0.04
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	1,559,800	11,606,874	0.55
Beijing Gehua CATV Network Co. Ltd. 'A'	CNY	193,000	1,407,247	0.07
Beijing GeoEnviron Engineering & Technology, Inc. 'A'	CNY	582,600	4,492,394	0.21
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNY	22,399	4,255,291	0.20
Beijing Yanjing Brewery Co. Ltd. 'A'	CNY	722,000	8,098,546	0.38
Beiqi Foton Motor Co. Ltd. 'A'	CNY	653,100	1,904,814	0.09
BYD Co. Ltd. 'H'	HKD	97,600	8,345,414	0.39
Cambricon Technologies Corp. Ltd. 'A'	CNY	18,082	24,482,293	1.15
Changhong Meiling Co. Ltd. 'A'	CNY	372,700	2,438,320	0.11
Changjiang Securities Co. Ltd. 'A'	CNY	89,100	725,313	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	84,600	3,865,908	0.18
Cheng De Lolo Co. Ltd. 'A'	CNY	200,590	1,703,014	0.08
Chengdu Kanghong Pharmaceutical Group Co. Ltd. 'A'	CNY	118,400	3,544,284	0.17
Chengdu Xingrong Environment Co. Ltd. 'A'	CNY	63,900	457,625	0.02
China Construction Bank Corp. 'A'	CNY	862,800	7,997,389	0.38
China Everbright Bank Co. Ltd. 'A'	CNY	3,676,100	12,814,535	0.60
China Galaxy Securities Co. Ltd. 'A'	CNY	414,000	6,500,443	0.31
China Great Wall Securities Co. Ltd. 'A'	CNY	904,800	9,218,131	0.43
China International Capital Corp. Ltd. 'A'	CNY	56,700	1,982,171	0.09
China Jushi Co. Ltd. 'A'	CNY	652,400	11,142,949	0.53
China Merchants Bank Co. Ltd. 'A'	CNY	854,651	35,938,587	1.69
China Merchants Securities Co. Ltd. 'A'	CNY	458,500	7,620,487	0.36
China Minsheng Banking Corp. Ltd. 'A'	CNY	374,300	1,431,887	0.07
China National Chemical Engineering Co. Ltd. 'A'	CNY	1,248,100	9,387,165	0.44
China Pacific Insurance Group Co. Ltd. 'H'	HKD	554,000	17,487,584	0.82
China Railway Hi-tech Industry Co. Ltd. 'A'	CNY	138,500	1,131,601	0.05
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	803,073	4,387,655	0.21
China South Publishing & Media Group Co. Ltd. 'A'	CNY	206,600	2,323,586	0.11
China State Construction Engineering Corp. Ltd. 'A'	CNY	1,506,200	7,717,739	0.36
China United Network Communications Ltd. 'A'	CNY	237,600	1,212,711	0.06
China Wafer Level CSP Co. Ltd. 'A'	CNY	50,700	1,400,716	0.07
China Yangtze Power Co. Ltd. 'A'	CNY	535,336	14,538,706	0.69
China Zheshang Bank Co. Ltd. 'A'	CNY	474,000	1,439,269	0.07
Chongqing Department Store Co. Ltd. 'A'	CNY	76,300	1,981,472	0.09
Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNY	1,499,100	9,672,822	0.46
Citic Pacific Special Steel Group Co. Ltd. 'A'	CNY	613,900	10,037,751	0.47
CITIC Securities Co. Ltd. 'H'	HKD	368,500	9,054,520	0.43
CMOC Group Ltd. 'A'	CNY	1,179,000	23,552,331	1.11
CNOOC Energy Technology & Services Ltd. 'A'	CNY	820,800	3,148,174	0.15
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	188,940	69,308,681	3.27
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	1,021,020	15,480,897	0.73
CRRC Corp. Ltd. 'A'	CNY	1,713,500	11,672,357	0.55
CSC Financial Co. Ltd. 'A'	CNY	179,000	4,786,207	0.23
Dajin Heavy Industry Co. Ltd. 'A'	CNY	83,900	4,351,814	0.21
Dashang Co. Ltd. 'A'	CNY	122,642	2,196,391	0.10
DaShenLin Pharmaceutical Group Co. Ltd. 'A'	CNY	180,600	3,178,438	0.15
Dazzle Fashion Co. Ltd. 'A'	CNY	184,200	2,458,024	0.12
Dian Diagnostics Group Co. Ltd. 'A'	CNY	34,100	539,851	0.03
Dong-E-E-Jiao Co. Ltd. 'A'	CNY	78,700	3,858,064	0.18
Dongfang Electric Corp. Ltd. 'A'	CNY	289,700	7,025,662	0.33
East Money Information Co. Ltd. 'A'	CNY	245,900	5,693,274	0.27
Ecovacs Robotics Co. Ltd. 'A'	CNY	117,000	9,428,483	0.44
Edan Instruments, Inc. 'A'	CNY	97,500	1,245,562	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Eoptolink Technology, Inc. Ltd. 'A'	CNY	28,000	12,050,483	0.57
Fangda Special Steel Technology Co. Ltd. 'A'	CNY	522,500	3,073,914	0.14
Focus Media Information Technology Co. Ltd. 'A'	CNY	56,900	418,861	0.02
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	704,100	43,638,139	2.06
Fujian Wanchen Biotechnology Group Co. Ltd. 'A'	CNY	9,300	1,867,757	0.09
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	8,900	3,767,839	0.18
GF Securities Co. Ltd. 'A'	CNY	492,800	10,838,723	0.51
Giant Network Group Co. Ltd. 'A'	CNY	265,000	11,458,389	0.54
Giantec Semiconductor Corp. 'A'	CNY	14,802	1,856,654	0.09
GigaDevice Semiconductor, Inc. 'A'	CNY	50,500	10,806,929	0.51
GoerTek, Inc. 'A'	CNY	12,900	370,182	0.02
Goldwind Science & Technology Co. Ltd. 'H'	HKD	485,600	5,839,623	0.28
Great Wall Motor Co. Ltd. 'A'	CNY	371,100	8,388,139	0.40
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	255,100	10,248,083	0.48
GRG Banking Equipment Co. Ltd. 'A'	CNY	45,900	633,135	0.03
Guangdong CHJ Industry Co. Ltd. 'A'	CNY	256,100	3,197,494	0.15
Guangdong Haid Group Co. Ltd. 'A'	CNY	74,400	4,115,437	0.19
Guangdong Tapai Group Co. Ltd. 'A'	CNY	388,900	3,499,877	0.16
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNY	344,200	8,849,312	0.42
Guosen Securities Co. Ltd. 'A'	CNY	906,900	11,884,566	0.56
Guotai Haitong Securities Co. Ltd. 'A'	CNY	575,600	11,814,700	0.56
Guoyuan Securities Co. Ltd. 'A'	CNY	542,500	4,524,560	0.21
Haier Smart Home Co. Ltd. 'A'	CNY	557,300	14,522,896	0.68
Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	CNY	167,200	1,678,388	0.08
Hangzhou Chang Chuan Technology Co. Ltd. 'A'	CNY	82,000	8,297,672	0.39
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	108,500	4,463,871	0.21
Harbin Pharmaceutical Group Co. Ltd. 'A'	CNY	512,700	1,766,739	0.08
Henan Lingrui Pharmaceutical Co. 'A'	CNY	100,400	2,076,844	0.10
Henan Mingtai AI Industrial Co. Ltd. 'A'	CNY	158,300	2,338,510	0.11
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNY	54,100	1,430,347	0.07
Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	CNY	199,300	3,881,790	0.18
Hgtech Co. Ltd. 'A'	CNY	109,000	8,636,823	0.41
Hisense Home Appliances Group Co. Ltd. 'A'	CNY	87,900	2,178,240	0.10
Hisense Visual Technology Co. Ltd. 'A'	CNY	136,000	3,298,205	0.16
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	20,100	6,468,219	0.30
Huadong Medicine Co. Ltd. 'A'	CNY	197,300	7,774,352	0.37
Huapont Life Sciences Co. Ltd. 'A'	CNY	838,700	4,004,282	0.19
Huaqin Technology Co. Ltd. 'A'	CNY	94,400	8,555,805	0.40
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	631,000	10,649,430	0.50
Huaxi Securities Co. Ltd. 'A'	CNY	359,400	3,331,318	0.16
Huaxia Bank Co. Ltd. 'A'	CNY	974,000	6,683,528	0.32
Huaxin Building Materials Group Co. Ltd. 'A'	CNY	151,100	3,703,643	0.17
Huayu Automotive Systems Co. Ltd. 'A'	CNY	534,000	10,667,468	0.50

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Hubei Chutian Smart Communication Co. Ltd. 'A'	CNY	528,500	2,048,174	0.10
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNY	26,900	706,640	0.03
Hunan Valin Steel Co. Ltd. 'A'	CNY	217,600	1,221,477	0.06
Hygon Information Technology Co. Ltd. 'A'	CNY	77,562	17,385,264	0.82
Industrial & Commercial Bank of China Ltd. 'A'	CNY	3,718,800	29,455,480	1.39
Industrial Bank Co. Ltd. 'A'	CNY	739,100	15,547,181	0.73
Inner Mongolia ERDOS Resources Co. Ltd. 'A'	CNY	321,108	3,964,238	0.19
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	CNY	360,100	1,733,645	0.08
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	460,000	13,140,563	0.62
Innuovo Technology Co. Ltd. 'A'	CNY	110,300	1,098,401	0.05
Jack Technology Co. Ltd. 'A'	CNY	59,000	2,553,470	0.12
JCHX Mining Management Co. Ltd. 'A'	CNY	50,800	3,863,881	0.18
Jiangsu Azure Corp. 'A'	CNY	84,800	1,507,669	0.07
Jiangsu Guotai International Group Co. Ltd. 'A'	CNY	389,000	3,508,548	0.17
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	379,700	22,592,188	1.07
Jiangsu Jiangyin Rural Commercial Bank Co. Ltd. 'A'	CNY	853,400	3,895,462	0.18
Jiangsu Kanion Pharmaceutical Co. Ltd. 'A'	CNY	125,800	1,772,955	0.08
Jiangsu Suzhou Rural Commercial Bank Co. Ltd. 'A'	CNY	682,400	3,442,076	0.16
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNY	11,700	446,532	0.02
Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd. 'A'	CNY	721,000	3,291,104	0.16
Jiangxi Copper Co. Ltd. 'H'	HKD	28,000	1,076,689	0.05
Jiangxi Ganyue Expressway Co. Ltd. 'A'	CNY	435,900	2,259,666	0.11
Jiangzhong Pharmaceutical Co. Ltd. 'A'	CNY	25,700	594,770	0.03
Jinduicheng Molybdenum Co. Ltd. 'A'	CNY	301,500	4,691,858	0.22
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	165,900	1,913,897	0.09
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNY	204,646	1,046,558	0.05
Kailuan Energy Chemical Co. Ltd. 'A'	CNY	603,800	3,467,776	0.16
Kingfa Sci & Tech Co. Ltd. 'A'	CNY	82,500	1,610,158	0.08
Kweichow Moutai Co. Ltd. 'A'	CNY	43,779	60,220,816	2.84
Lens Technology Co. Ltd. 'A'	CNY	156,800	4,740,767	0.22
Lianhe Chemical Technology Co. Ltd. 'A'	CNY	129,200	1,726,668	0.08
Lingyun Industrial Corp. Ltd. 'A'	CNY	144,550	1,774,435	0.08
Livzon Pharmaceutical Group, Inc. 'H'	HKD	93,400	2,388,767	0.11
Longshine Technology Group Co. Ltd. 'A'	CNY	43,000	653,263	0.03
Luxshare Precision Industry Co. Ltd. 'A'	CNY	254,300	14,404,431	0.68
Mayinglong Pharmaceutical Group Co. Ltd. 'A'	CNY	116,800	3,266,562	0.15
Meihua Holdings Group Co. Ltd. 'A'	CNY	367,100	3,714,359	0.18
Midea Group Co. Ltd. 'A'	CNY	249,300	19,459,934	0.92
MLS Co. Ltd. 'A'	CNY	376,600	3,599,833	0.17
Montage Technology Co. Ltd. 'A'	CNY	91,724	10,792,408	0.51
Muyuan Foods Co. Ltd. 'A'	CNY	144,900	7,320,442	0.35
Nanjing Iron & Steel Co. Ltd. 'A'	CNY	546,300	2,870,166	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
New China Life Insurance Co. Ltd. 'A'	CNY	197,600	13,756,559	0.65
Neway Valve Suzhou Co. Ltd. 'A'	CNY	80,300	4,168,294	0.20
Newland Digital Technology Co. Ltd. 'A'	CNY	73,600	2,081,906	0.10
Ningbo Boway Alloy Material Co. Ltd. 'A'	CNY	127,300	2,717,209	0.13
Ningbo Huaxiang Electronic Co. Ltd. 'A'	CNY	133,900	4,207,551	0.20
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNY	277,500	5,440,933	0.26
Offshore Oil Engineering Co. Ltd. 'A'	CNY	357,600	1,960,920	0.09
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	8,200	1,031,169	0.05
ORG Technology Co. Ltd. 'A'	CNY	442,600	2,630,380	0.12
Orient Securities Co. Ltd. 'A'	CNY	173,900	1,893,286	0.09
People's Insurance Co. Group of China Ltd. (The) 'A'	CNY	1,205,300	10,774,777	0.51
Perfect World Co. Ltd. 'A'	CNY	244,500	4,002,653	0.19
Ping An Bank Co. Ltd. 'A'	CNY	476,900	5,435,044	0.26
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	536,200	36,633,044	1.73
Piotech, Inc. 'A'	CNY	35,315	11,640,275	0.55
Polaris Bay Group Co. Ltd. 'A'	CNY	204,100	1,349,557	0.06
Qingdao East Steel Tower Stock Co. Ltd. 'A'	CNY	196,300	3,617,485	0.17
Qingdao Rural Commercial Bank Corp. 'A'	CNY	975,900	3,021,740	0.14
Quectel Wireless Solutions Co. Ltd. 'A'	CNY	44,000	4,193,114	0.20
Raytron Technology Co. Ltd. 'A'	CNY	49,490	4,982,738	0.23
Rockchip Electronics Co. Ltd. 'A'	CNY	47,400	8,440,556	0.40
SAIC Motor Corp. Ltd. 'A'	CNY	272,400	4,141,063	0.20
Sany Heavy Industry Co. Ltd. 'A'	CNY	305,600	6,449,751	0.30
SDIC Capital Co. Ltd. 'A'	CNY	1,278,900	9,772,105	0.46
Seres Group Co. Ltd. 'A'	CNY	33,900	4,095,732	0.19
Shaanxi International Trust Co. Ltd. 'A'	CNY	485,400	1,672,665	0.08
Shandong Buchang Pharmaceuticals Co. Ltd. 'A'	CNY	201,800	3,152,448	0.15
Shandong Gold Mining Co. Ltd. 'A'	CNY	82,200	3,178,228	0.15
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	100,400	8,474,848	0.40
Shandong WIT Dyne Health Co. Ltd. 'A'	CNY	108,800	3,590,534	0.17
Shanghai Allist Pharmaceuticals Co. Ltd. 'A'	CNY	76,944	8,004,314	0.38
Shanghai Awinic Technology Co. Ltd. 'A'	CNY	37,855	2,877,763	0.14
Shanghai Bailian Group Co. Ltd. 'A'	CNY	79,400	712,968	0.03
Shanghai Construction Group Co. Ltd. 'A'	CNY	1,333,800	3,530,422	0.17
Shanghai Electric Group Co. Ltd. 'A'	CNY	178,200	1,532,502	0.07
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	CNY	331,000	8,757,901	0.41
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	449,900	8,025,785	0.38
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNY	112,300	1,395,373	0.07
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	1,258,000	11,673,106	0.55
Shanghai Shyndec Pharmaceutical Co. Ltd. 'A'	CNY	320,200	3,230,225	0.15
Shanghai Tunnel Engineering Co. Ltd. 'A'	CNY	594,200	3,851,833	0.18
Shanghai Zhonggu Logistics Co. Ltd. 'A'	CNY	312,800	3,136,827	0.15
Shanghai Zijiang Enterprise Group Co. Ltd. 'A'	CNY	466,200	3,422,549	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Shanjin International Gold Co. Ltd. 'A'	CNY	253,700	6,165,278	0.29
Shanxi Securities Co. Ltd. 'A'	CNY	648,500	3,879,957	0.18
Shengyi Technology Co. Ltd. 'A'	CNY	132,900	9,479,253	0.45
Shennan Circuits Co. Ltd. 'A'	CNY	16,000	3,712,279	0.17
Shenwan Hongyuan Group Co. Ltd. 'A'	CNY	1,474,200	7,759,918	0.37
Shenyang Xingqi Pharmaceutical Co. Ltd. 'A'	CNY	58,600	4,114,161	0.19
Shenzhen Batian Ecotypic Engineering Co. Ltd. 'A'	CNY	342,700	4,169,188	0.20
Shenzhen H&T Intelligent Control Co. Ltd. 'A'	CNY	102,800	4,016,817	0.19
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	44,300	3,333,203	0.16
Shenzhen Longsys Electronics Co. Ltd. 'A'	CNY	12,100	2,959,088	0.14
Shenzhen Noposin Crop Science Co. Ltd. 'A'	CNY	226,300	2,393,705	0.11
Shenzhen SC New Energy Technology Corp. 'A'	CNY	43,800	4,182,367	0.20
Shenzhen Tagen Group Co. Ltd. 'A'	CNY	474,000	1,751,742	0.08
Sichuan Road and Bridge Group Co. Ltd. 'A'	CNY	1,093,700	10,869,546	0.51
Sieyuan Electric Co. Ltd. 'A'	CNY	28,600	4,416,086	0.21
Sinolink Securities Co. Ltd. 'A'	CNY	778,300	7,229,697	0.34
Sinoma International Engineering Co. 'A'	CNY	371,300	3,853,280	0.18
Sinoma Science & Technology Co. Ltd. 'A'	CNY	104,600	3,796,704	0.18
Sinotruk Jinan Truck Co. Ltd. 'A'	CNY	225,000	3,798,038	0.18
Skshu Paint Co. Ltd. 'A'	CNY	43,200	1,996,518	0.09
SooChow Securities Co. Ltd. 'A'	CNY	1,040,400	9,414,963	0.44
STO Express Co. Ltd. 'A'	CNY	234,500	3,143,297	0.15
Sumec Corp. Ltd. 'A'	CNY	316,900	3,421,669	0.16
Sungrow Power Supply Co. Ltd. 'A'	CNY	137,160	23,432,318	1.10
Suzhou Hailu Heavy Industry Co. Ltd. 'A'	CNY	161,900	2,040,780	0.10
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNY	17,800	3,609,693	0.17
Tasly Pharmaceutical Group Co. Ltd. 'A'	CNY	215,600	3,245,279	0.15
Tian Di Science & Technology Co. Ltd. 'A'	CNY	586,200	3,413,536	0.16
Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd. 'A'	CNY	54,900	2,501,599	0.12
Tianjin Port Co. Ltd. 'A'	CNY	413,740	1,847,248	0.09
Tianma Microelectronics Co. Ltd. 'A'	CNY	235,500	2,124,070	0.10
Tianshan Aluminum Group Co. Ltd. 'A'	CNY	731,500	11,821,782	0.56
TongFu Microelectronics Co. Ltd. 'A'	CNY	267,600	10,076,682	0.47
Transfar Zhilian Co. Ltd. 'A'	CNY	569,400	3,304,332	0.16
Triangle Tyre Co. Ltd. 'A'	CNY	153,500	2,190,941	0.10
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNY	105,000	8,265,340	0.39
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	138,300	4,144,131	0.20
Verisilicon Microelectronics Shanghai Co. Ltd. 'A'	CNY	11,938	1,633,229	0.08
Wasu Media Holding Co. Ltd. 'A'	CNY	310,200	2,345,459	0.11
Weichai Power Co. Ltd. 'A'	CNY	716,400	12,307,621	0.58
Weifu High-Technology Group Co. Ltd. 'A'	CNY	185,000	3,810,224	0.18
Western Mining Co. Ltd. 'A'	CNY	408,700	11,283,213	0.53
Western Securities Co. Ltd. 'A'	CNY	945,600	7,452,029	0.35

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Wingtech Technology Co. Ltd. 'A'	CNY	138,400	5,153,498	0.24
Wuchan Zhongda Group Co. Ltd. 'A'	CNY	695,100	3,867,164	0.18
Wuhan Guide Infrared Co. Ltd. 'A'	CNY	106,700	1,563,452	0.07
Wuliangye Yibin Co. Ltd. 'A'	CNY	52,085	5,511,410	0.26
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	31,800	2,320,899	0.11
WuXi AppTec Co. Ltd. 'A'	CNY	194,400	17,599,740	0.83
Wuxi Rural Commercial Bank Co. Ltd. 'A'	CNY	582,300	3,448,987	0.16
XCMG Construction Machinery Co. Ltd. 'A'	CNY	262,900	3,040,810	0.14
XGD, Inc. 'A'	CNY	88,800	2,459,535	0.12
Xiamen C & D, Inc. 'A'	CNY	370,000	3,418,484	0.16
Xiamen Xiangyu Co. Ltd. 'A'	CNY	400,000	3,404,001	0.16
Xi'An Shaangu Power Co. Ltd. 'A'	CNY	326,300	3,262,430	0.15
XTC New Energy Materials Xiamen Co. Ltd. 'A'	CNY	44,947	3,473,469	0.16
Yealink Network Technology Corp. Ltd. 'A'	CNY	213,300	7,595,222	0.36
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	159,900	3,468,953	0.16
Yonfer Agricultural Technology Co. Ltd. 'A'	CNY	195,500	3,050,127	0.14
Yunnan Aluminium Co. Ltd. 'A'	CNY	391,400	12,838,493	0.61
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	195,800	11,100,567	0.52
Yunnan Yuntianhua Co. Ltd. 'A'	CNY	350,200	11,686,453	0.55
Yutong Bus Co. Ltd. 'A'	CNY	327,200	10,686,885	0.50
ZCZL Industrial Technology Group Co. Ltd. 'A'	CNY	164,200	4,026,380	0.19
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	10,800	3,006,212	0.14
Zhejiang China Commodities City Group Co. Ltd. 'A'	CNY	681,800	10,861,949	0.51
Zhejiang Chint Electrics Co. Ltd. 'A'	CNY	351,100	9,780,689	0.46
Zhejiang Communications Technology Co. Ltd. 'A'	CNY	378,800	1,505,855	0.07
Zhejiang Conba Pharmaceutical Co. Ltd. 'A'	CNY	456,800	2,034,937	0.10
Zhejiang Dahua Technology Co. Ltd. 'A'	CNY	528,100	9,990,477	0.47
Zhejiang Dun'An Artificial Environment Co. Ltd. 'A'	CNY	215,600	2,730,600	0.13
Zhejiang Hisun Pharmaceutical Co. Ltd. 'A'	CNY	200,900	1,984,570	0.09
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	163,500	11,147,414	0.53
Zhejiang Jingxin Pharmaceutical Co. Ltd. 'A'	CNY	90,500	1,715,674	0.08
Zhejiang JIULI Hi-tech Metals Co. Ltd. 'A'	CNY	59,500	1,720,504	0.08
Zhejiang Jolly Pharmaceutical Co. Ltd. 'A'	CNY	33,600	542,339	0.03
Zhejiang Longsheng Group Co. Ltd. 'A'	CNY	846,700	9,015,231	0.42
Zhejiang Medicine Co. Ltd. 'A'	CNY	240,400	3,328,034	0.16
Zhejiang NHU Co. Ltd. 'A'	CNY	436,000	10,969,953	0.52
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	17,700	977,838	0.05
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. 'A'	CNY	119,100	3,372,523	0.16
Zhejiang Yankon Group Co. Ltd. 'A'	CNY	810,900	2,729,526	0.13
Zhongji Innolight Co. Ltd. 'A'	CNY	57,700	35,155,699	1.66
Zhongjin Gold Corp. Ltd. 'A'	CNY	146,000	3,406,558	0.16
Zhongshan Broad Ocean Motor Co. Ltd. 'A'	CNY	296,900	3,232,413	0.15
Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNY	186,191	9,538,531	0.45

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Zhuzhou Smelter Group Co. Ltd. 'A'	CNY	255,000	4,100,683	0.19
Zijin Mining Group Co. Ltd. 'A'	CNY	706,900	24,338,251	1.15
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	1,643,800	11,424,260	0.54
ZTE Corp. 'A'	CNY	292,700	11,062,772	0.52
			<u>1,999,227,976</u>	<u>94.26</u>
<i>Switzerland</i>				
BeOne Medicines Ltd. 'A'	CNY	13,060	3,503,800	0.17
			<u>3,503,800</u>	<u>0.17</u>
Total Equities			<u>2,004,213,119</u>	<u>94.50</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>2,004,213,119</u>	<u>94.50</u>
Total Investments			<u>2,004,213,119</u>	<u>94.50</u>
Cash			<u>118,642,905</u>	<u>5.59</u>
Other assets/(liabilities)			<u>(1,923,534)</u>	<u>(0.09)</u>
Total net assets			<u>2,120,932,490</u>	<u>100.00</u>

Robeco QI Chinese A-share Active Equities

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure CNH	Unrealised Gain/(Loss) CNH	% of Net Assets
FTSE China A50 Index, 29/01/2026	1,039	USD	110,813,128	243,354	0.01
Total Unrealised Gain on Financial Futures Contracts				<u>243,354</u>	<u>0.01</u>
Net Unrealised Gain on Financial Futures Contracts				<u>243,354</u>	<u>0.01</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Chinese A-share Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>China</i>				
ACM Research Shanghai, Inc. 'A'	CNY	2,722	478,646	0.92
Agricultural Bank of China Ltd. 'A'	CNY	195,400	1,498,911	2.88
Angel Yeast Co. Ltd. 'A'	CNY	3,700	161,648	0.31
Anker Innovations Technology Co. Ltd. 'A'	CNY	6,980	797,505	1.53
Avary Holding Shenzhen Co. Ltd. 'A'	CNY	2,800	141,458	0.27
Bank of Beijing Co. Ltd. 'A'	CNY	157,800	863,729	1.66
Bank of China Ltd. 'A'	CNY	185,800	1,063,385	2.04
Bank of Communications Co. Ltd. 'A'	CNY	157,300	1,139,087	2.19
Bank of Jiangsu Co. Ltd. 'A'	CNY	37,610	390,685	0.75
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	29,400	218,773	0.42
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNY	1,144	217,333	0.42
Beijing Yanjing Brewery Co. Ltd. 'A'	CNY	12,000	134,602	0.26
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNY	199,500	1,026,219	1.97
BOE Technology Group Co. Ltd. 'A'	CNY	203,500	855,730	1.64
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	10,900	498,090	0.96
Cheng De Lolo Co. Ltd. 'A'	CNY	17,670	150,019	0.29
China Construction Bank Corp. 'A'	CNY	107,400	995,502	1.91
China Everbright Bank Co. Ltd. 'A'	CNY	37,200	129,676	0.25
China Merchants Bank Co. Ltd. 'A'	CNY	35,800	1,505,411	2.89
China Merchants Securities Co. Ltd. 'A'	CNY	2,400	39,889	0.08
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	110,803	605,381	1.16
China Railway Tielong Container Logistics Co. Ltd. 'A'	CNY	21,000	135,081	0.26
China South Publishing & Media Group Co. Ltd. 'A'	CNY	19,500	219,312	0.42
China State Construction Engineering Corp. Ltd. 'A'	CNY	91,800	470,381	0.90
China Yangtze Power Co. Ltd. 'A'	CNY	56,400	1,531,717	2.94
Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNY	76,500	493,610	0.95
CMOC Group Ltd. 'A'	CNY	23,200	463,456	0.89
CNOOC Energy Technology & Services Ltd. 'A'	CNY	74,800	286,895	0.55
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	33,600	509,450	0.98
Daqin Railway Co. Ltd. 'A'	CNY	130,700	673,621	1.29
Dashang Co. Ltd. 'A'	CNY	13,068	234,034	0.45
Eastroc Beverage Group Co. Ltd. 'A'	CNY	2,620	699,740	1.35
Fiberhome Telecommunication Technologies Co. Ltd. 'A'	CNY	10,000	320,424	0.62
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	3,100	114,627	0.22
Fujian Expressway Development Co. Ltd. 'A'	CNY	57,800	238,434	0.46
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	3,300	213,490	0.41
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	600	254,012	0.49
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	17,500	703,024	1.35
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNY	18,600	478,202	0.92
Guilin Sanjin Pharmaceutical Co. Ltd. 'A'	CNY	12,400	174,635	0.34
Guosen Securities Co. Ltd. 'A'	CNY	22,400	293,543	0.56
Guotai Haitong Securities Co. Ltd. 'A'	CNY	54,700	1,122,766	2.16
Haier Smart Home Co. Ltd. 'A'	CNY	7,900	205,869	0.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Chinese A-share Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Hebei Yangyuan Zhihui Beverage Co. Ltd. 'A'	CNY	10,600	304,392	0.59
Heilongjiang Agriculture Co. Ltd. 'A'	CNY	12,100	180,683	0.35
Henan Lingrui Pharmaceutical Co. 'A'	CNY	13,200	273,051	0.52
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNY	28,700	758,798	1.46
Henan Zhongyuan Expressway Co. Ltd. 'A'	CNY	45,400	193,177	0.37
Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	CNY	13,900	270,732	0.52
Hengtong Optic-electric Co. Ltd. 'A'	CNY	12,100	298,882	0.57
Huaming Power Equipment Co. Ltd. 'A'	CNY	10,000	250,106	0.48
Huatai Securities Co. Ltd. 'A'	CNY	12,200	287,460	0.55
Huaxia Bank Co. Ltd. 'A'	CNY	70,600	484,453	0.93
Huayu Automotive Systems Co. Ltd. 'A'	CNY	12,900	257,697	0.50
Industrial & Commercial Bank of China Ltd. 'A'	CNY	193,500	1,532,654	2.95
Industrial Bank Co. Ltd. 'A'	CNY	16,900	355,496	0.68
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	29,200	834,140	1.60
Jiangsu Broadcasting Cable Information Network Corp. Ltd. 'A'	CNY	64,500	221,620	0.43
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	18,400	1,094,802	2.10
Jiangsu Phoenix Publishing & Media Corp. Ltd. 'A'	CNY	19,100	191,539	0.37
Jiangxi Ganyue Expressway Co. Ltd. 'A'	CNY	49,500	256,604	0.49
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	26,200	302,255	0.58
Kweichow Moutai Co. Ltd. 'A'	CNY	1,400	1,925,790	3.70
Liaoning Port Co. Ltd. 'A'	CNY	102,700	164,127	0.32
Luolai Lifestyle Technology Co. Ltd. 'A'	CNY	16,800	172,334	0.33
Meihua Holdings Group Co. Ltd. 'A'	CNY	33,100	334,910	0.64
Midea Group Co. Ltd. 'A'	CNY	10,300	804,000	1.55
Montage Technology Co. Ltd. 'A'	CNY	8,317	978,593	1.88
Nanjing Gaoke Co. Ltd. 'A'	CNY	23,940	207,555	0.40
Newland Digital Technology Co. Ltd. 'A'	CNY	8,600	243,266	0.47
Ningbo Zhoushan Port Co. Ltd. 'A'	CNY	47,900	173,673	0.33
Offshore Oil Engineering Co. Ltd. 'A'	CNY	52,500	287,887	0.55
ORG Technology Co. Ltd. 'A'	CNY	33,500	199,091	0.38
People's Insurance Co. Group of China Ltd. (The) 'A'	CNY	70,600	631,129	1.21
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	8,700	594,382	1.14
ShaanXi Provincial Natural Gas Co. Ltd. 'A'	CNY	20,000	150,423	0.29
Shandong Buchang Pharmaceuticals Co. Ltd. 'A'	CNY	15,100	235,887	0.45
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	2,700	227,909	0.44
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNY	2,139	290,328	0.56
Shanghai Construction Group Co. Ltd. 'A'	CNY	92,100	243,779	0.47
Shanghai Huace Navigation Technology Ltd. 'A'	CNY	4,620	161,095	0.31
Shanghai International Port Group Co. Ltd. 'A'	CNY	47,000	254,441	0.49
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	28,600	510,197	0.98
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNY	70,500	875,991	1.68
Shanghai Tunnel Engineering Co. Ltd. 'A'	CNY	35,000	226,883	0.44
Shanjin International Gold Co. Ltd. 'A'	CNY	13,100	318,349	0.61

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Chinese A-share Conservative Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Shenwan Hongyuan Group Co. Ltd. 'A'	CNY	120,200	632,711	1.22
Shenzhen Airport Co. Ltd. 'A'	CNY	19,500	136,145	0.26
Shenzhen Batian Ecotypic Engineering Co. Ltd. 'A'	CNY	18,000	218,983	0.42
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	2,700	513,612	0.99
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	50,500	701,126	1.35
Sinotrans Ltd. 'A'	CNY	11,100	67,187	0.13
SooChow Securities Co. Ltd. 'A'	CNY	15,600	141,170	0.27
Suzhou Hengmingda Electronic Technology Co. Ltd. 'A'	CNY	2,600	135,093	0.26
TangShan Port Group Co. Ltd. 'A'	CNY	61,300	235,116	0.45
Tasly Pharmaceutical Group Co. Ltd. 'A'	CNY	13,700	206,217	0.40
Tian Di Science & Technology Co. Ltd. 'A'	CNY	36,800	214,292	0.41
Tianjin Port Co. Ltd. 'A'	CNY	44,260	197,610	0.38
Triangle Tyre Co. Ltd. 'A'	CNY	14,500	206,962	0.40
Weifu High-Technology Group Co. Ltd. 'A'	CNY	11,100	228,613	0.44
WuXi AppTec Co. Ltd. 'A'	CNY	5,600	506,988	0.97
Xiamen Amoytop Biotech Co. Ltd. 'A'	CNY	1,504	125,707	0.24
Xiamen Faratronic Co. Ltd. 'A'	CNY	1,800	188,688	0.36
Xiamen International Airport Co. Ltd. 'A'	CNY	14,840	254,948	0.49
Yealink Network Technology Corp. Ltd. 'A'	CNY	12,100	430,859	0.83
Youngor Fashion Co. Ltd. 'A'	CNY	80,100	608,046	1.17
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	15,700	890,086	1.71
Yutong Bus Co. Ltd. 'A'	CNY	31,700	1,035,374	1.99
ZCZL Industrial Technology Group Co. Ltd. 'A'	CNY	10,700	262,377	0.50
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	300	83,506	0.16
Zhejiang Conba Pharmaceutical Co. Ltd. 'A'	CNY	43,800	195,119	0.38
Zhejiang Jiahua Energy Chemical Industry Co. Ltd. 'A'	CNY	19,400	169,357	0.33
Zhejiang NHU Co. Ltd. 'A'	CNY	39,300	988,805	1.90
Zhejiang Supor Co. Ltd. 'A'	CNY	5,900	259,767	0.50
Zhejiang Weixing Industrial Development Co. Ltd. 'A'	CNY	7,210	76,336	0.15
Zhejiang Yankon Group Co. Ltd. 'A'	CNY	44,400	149,452	0.29
Zhongshan Public Utilities Group Co. Ltd. 'A'	CNY	21,300	247,854	0.48
			51,616,668	99.20
Total Equities			51,616,668	99.20
Total Transferable securities and money market instruments admitted to an official exchange listing			51,616,668	99.20
Total Investments			51,616,668	99.20
Cash			416,618	0.80
Other assets/(liabilities)			(2,364)	-
Total net assets			52,030,922	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Value Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
OMV AG	EUR	335	15,919	0.15
Raiffeisen Bank International AG	EUR	1,927	73,804	0.68
Telekom Austria AG 'A'	EUR	1,853	16,677	0.16
			<u>106,400</u>	<u>0.99</u>
<i>Belgium</i>				
Ackermans & van Haaren NV	EUR	83	19,256	0.18
Barco NV	EUR	469	5,553	0.05
bpost SA	EUR	4,002	8,184	0.08
D'ieteren Group	EUR	381	58,636	0.55
Groupe Bruxelles Lambert NV	EUR	629	47,773	0.44
Proximus SADP	EUR	5,539	39,188	0.36
			<u>178,590</u>	<u>1.66</u>
<i>Bermuda</i>				
Aegon Ltd.	EUR	9,923	65,889	0.61
			<u>65,889</u>	<u>0.61</u>
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	29	56,843	0.53
Bavarian Nordic A/S	DKK	996	25,450	0.24
Danske Bank A/S	DKK	1,301	55,496	0.51
Genmab A/S	DKK	489	132,708	1.23
H Lundbeck A/S	DKK	4,945	28,575	0.26
ISS A/S	DKK	1,251	36,379	0.34
Pandora A/S	DKK	394	37,327	0.35
Vestas Wind Systems A/S	DKK	1,718	39,885	0.37
Zealand Pharma A/S 'A'	DKK	386	24,103	0.22
			<u>436,766</u>	<u>4.05</u>
<i>Finland</i>				
Nokia OYJ	EUR	26,685	148,689	1.38
TietoEVRY OYJ	EUR	2,402	43,957	0.41
Wartsila OYJ Abp	EUR	614	18,665	0.17
			<u>211,311</u>	<u>1.96</u>
<i>France</i>				
Amundi SA, Reg. S, 144A	EUR	1,107	78,154	0.72
Ayvens SA, Reg. S, 144A	EUR	3,335	38,152	0.35
BNP Paribas SA	EUR	2,150	173,698	1.61
Bouygues SA	EUR	2,188	97,038	0.90
Carrefour SA	EUR	5,685	80,898	0.75

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Value Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Cie Generale des Etablissements Michelin SCA	EUR	4,082	115,561	1.07
Covivio SA, REIT	EUR	704	39,882	0.37
Credit Agricole SA	EUR	6,673	117,111	1.09
Criteo SA, ADR Preference	USD	1,320	23,164	0.21
Edenred SE	EUR	2,663	50,357	0.47
Eiffage SA	EUR	585	71,604	0.66
Eurazeo SE	EUR	600	31,980	0.30
FDJ UNITED	EUR	1,590	37,556	0.35
Forvia SE	EUR	4,261	58,035	0.54
Gecina SA, REIT	EUR	494	39,965	0.37
Ipsen SA	EUR	460	54,740	0.51
IPSOS SA	EUR	774	26,517	0.25
Klepierre SA, REIT	EUR	1,923	64,882	0.60
Maisons du Monde SA, Reg. S, 144A	EUR	1,119	2,101	0.02
Orange SA	EUR	6,934	98,463	0.91
Quadiant SA	EUR	663	9,600	0.09
Renault SA	EUR	1,531	54,228	0.50
Rexel SA	EUR	1,301	43,701	0.41
Sanofi SA	EUR	2,498	206,635	1.92
SCOR SE	EUR	1,021	29,344	0.27
Societe BIC SA	EUR	85	4,377	0.04
Societe Generale SA	EUR	2,075	142,594	1.32
Teleperformance SE	EUR	621	38,403	0.36
Television Francaise 1 SA	EUR	1,030	8,580	0.08
TotalEnergies SE	EUR	3,174	176,443	1.64
Ubisoft Entertainment SA	EUR	3,270	21,065	0.20
Valeo SE	EUR	3,527	41,037	0.38
Vinci SA	EUR	141	16,927	0.16
			2,092,792	19.42
<i>Germany</i>				
Bayer AG	EUR	4,305	159,328	1.48
Bayerische Motoren Werke AG	EUR	1,400	130,396	1.21
CANCOM SE	EUR	304	8,102	0.07
Continental AG	EUR	1,177	79,989	0.74
Daimler Truck Holding AG	EUR	3,038	113,378	1.05
Deutsche Bank AG	EUR	3,849	127,440	1.18
Deutsche Post AG	EUR	3,239	151,358	1.40
Deutsche Telekom AG	EUR	6,628	183,331	1.70
Duerr AG	EUR	945	21,310	0.20
DWS Group GmbH & Co. KGaA, Reg. S, 144A	EUR	163	9,210	0.09
flatexDEGIRO AG	EUR	784	28,804	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Value Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Freenet AG	EUR	745	21,858	0.20
Fresenius Medical Care AG	EUR	1,987	80,990	0.75
GEA Group AG	EUR	1,068	61,730	0.57
HelloFresh SE	EUR	4,899	30,168	0.28
Hornbach Holding AG & Co. KGaA	EUR	316	26,481	0.25
HUGO BOSS AG	EUR	837	30,258	0.28
Jenoptik AG	EUR	1,472	28,807	0.27
KION Group AG	EUR	231	15,766	0.15
LEG Immobilien SE	EUR	919	57,208	0.53
Mercedes-Benz Group AG	EUR	2,504	150,415	1.40
Sixt SE	EUR	141	9,983	0.09
Volkswagen AG Preference	EUR	1,139	117,943	1.09
			<u>1,644,253</u>	<u>15.25</u>
<i>Isle of Man</i>				
Entain plc	GBP	7,259	63,731	0.59
			<u>63,731</u>	<u>0.59</u>
<i>Italy</i>				
Banca Mediolanum SpA	EUR	1,200	23,364	0.22
Hera SpA	EUR	7,350	29,547	0.27
Nexi SpA, Reg. S, 144A	EUR	8,065	34,042	0.32
OVS SpA, Reg. S, 144A	EUR	2,762	13,418	0.12
Pirelli & C SpA, Reg. S, 144A	EUR	6,829	39,991	0.37
Technogym SpA, Reg. S, 144A	EUR	841	13,574	0.13
Telecom Italia SpA	EUR	100,053	51,407	0.48
UniCredit SpA	EUR	3,047	216,093	2.00
			<u>421,436</u>	<u>3.91</u>
<i>Jersey</i>				
International Workplace Group plc	GBP	19,013	50,387	0.47
Man Group plc	GBP	7,296	19,118	0.18
WPP plc	GBP	16,725	64,646	0.60
			<u>134,151</u>	<u>1.25</u>
<i>Luxembourg</i>				
Tenaris SA	EUR	3,527	58,231	0.54
			<u>58,231</u>	<u>0.54</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	116	106,882	0.99
Fugro NV	EUR	917	7,785	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Value Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
ING Groep NV	EUR	6,913	165,981	1.54
Koninklijke Ahold Delhaize NV	EUR	3,668	127,903	1.19
Koninklijke KPN NV	EUR	11,749	46,714	0.43
MFE-MediaForEurope NV 'A'	EUR	10,464	32,292	0.30
NN Group NV	EUR	1,787	117,477	1.09
QIAGEN NV	EUR	1,245	48,374	0.45
SBM Offshore NV	EUR	1,061	25,995	0.24
Signify NV, Reg. S, 144A	EUR	1,228	25,739	0.24
Stellantis NV	EUR	5,589	52,878	0.49
STMicroelectronics NV	EUR	4,622	103,718	0.96
TomTom NV	EUR	2,140	11,706	0.11
			<u>873,444</u>	<u>8.10</u>
<i>Norway</i>				
Aker ASA 'A'	NOK	373	24,181	0.23
Aker BP ASA	NOK	2,055	44,564	0.41
Aker Solutions ASA	NOK	5,003	13,058	0.12
DNB Bank ASA	NOK	1,603	38,091	0.35
Equinor ASA	NOK	4,965	99,330	0.92
Telenor ASA	NOK	6,085	75,353	0.70
Wallenius Wilhelmsen ASA	NOK	1,642	13,999	0.13
			<u>308,576</u>	<u>2.86</u>
<i>Poland</i>				
Asseco Poland SA	PLN	247	13,361	0.12
			<u>13,361</u>	<u>0.12</u>
<i>Portugal</i>				
CTT-Correios de Portugal SA	EUR	1,714	12,735	0.12
NOS SGPS SA	EUR	8,411	33,770	0.31
REN - Redes Energeticas Nacionais SGPS SA	EUR	3,236	10,404	0.10
Sonae SGPS SA	EUR	9,777	15,760	0.15
			<u>72,669</u>	<u>0.68</u>
<i>Spain</i>				
ACS Actividades de Construccion y Servicios SA	EUR	1,156	98,087	0.91
Aena SME SA, Reg. S, 144A	EUR	1,770	42,161	0.39
Atresmedia Corp. de Medios de Comunicacion SA	EUR	2,626	12,815	0.12
Banco Bilbao Vizcaya Argentaria SA	EUR	5,236	104,982	0.97
Banco de Sabadell SA	EUR	32,212	108,393	1.01
Banco Santander SA	EUR	21,107	212,547	1.97
Enagas SA	EUR	977	12,848	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Value Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain (continued)</i>				
Repsol SA	EUR	6,760	107,653	1.00
Telefonica SA	EUR	26,803	93,623	0.87
			<u>793,109</u>	<u>7.36</u>
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	871	80,794	0.75
			<u>80,794</u>	<u>0.75</u>
<i>Sweden</i>				
Betsson AB 'B'	SEK	1,169	15,947	0.15
Industrivarden AB 'C'	SEK	1,806	69,224	0.64
Loomis AB 'B'	SEK	980	35,337	0.33
Peab AB 'B'	SEK	2,250	17,737	0.16
Skanska AB 'B'	SEK	2,197	51,196	0.48
SKF AB 'B'	SEK	724	16,437	0.15
Svenska Handelsbanken AB 'A'	SEK	10,453	129,709	1.20
Swedbank AB 'A'	SEK	2,412	71,533	0.66
Tele2 AB 'B'	SEK	2,760	39,398	0.37
Telefonaktiebolaget LM Ericsson 'B'	SEK	15,904	133,084	1.23
Telia Co. AB	SEK	11,162	40,598	0.38
Volvo Car AB 'B'	SEK	13,508	38,302	0.36
			<u>658,502</u>	<u>6.11</u>
<i>Switzerland</i>				
Logitech International SA	CHF	1,024	89,737	0.83
Novartis AG	CHF	2,502	294,714	2.73
Roche Holding AG	CHF	656	231,391	2.15
Swissquote Group Holding SA	CHF	34	17,795	0.16
Temenos AG	CHF	591	50,560	0.47
UBS Group AG	CHF	671	26,654	0.25
Vontobel Holding AG	CHF	123	8,500	0.08
			<u>719,351</u>	<u>6.67</u>
<i>United Kingdom</i>				
Aberdeen Group plc	GBP	15,731	37,041	0.34
AstraZeneca plc	GBP	167	26,375	0.25
BT Group plc	GBP	35,410	74,639	0.69
Centrica plc	GBP	21,331	41,420	0.38
Currys plc	GBP	15,355	22,158	0.21
Endava plc, ADR	USD	5,117	27,536	0.26
Future plc	GBP	4,287	25,850	0.24
GSK plc	GBP	8,953	187,075	1.74

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Value Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Halfords Group plc	GBP	4,833	7,793	0.07
HSBC Holdings plc	GBP	7,405	99,546	0.92
IG Group Holdings plc	GBP	1,679	25,286	0.24
Inchcape plc	GBP	1,465	12,902	0.12
Investec plc	GBP	5,590	35,307	0.33
J Sainsbury plc	GBP	16,868	62,784	0.58
JD Sports Fashion plc	GBP	51,953	50,253	0.47
Keller Group plc	GBP	1,149	21,923	0.20
Kingfisher plc	GBP	15,277	54,710	0.51
Marks & Spencer Group plc	GBP	9,191	34,736	0.32
NatWest Group plc	GBP	20,985	156,649	1.45
OSB Group plc	GBP	3,007	21,954	0.20
Paragon Banking Group plc	GBP	2,098	20,532	0.19
Quilter plc, Reg. S, 144A	GBP	11,769	24,666	0.23
Schroders plc	GBP	9,062	42,240	0.39
Shell plc	EUR	6,645	209,151	1.94
Taylor Wimpey plc	GBP	34,979	43,065	0.40
Tesco plc	GBP	17,891	90,524	0.84
Travis Perkins plc	GBP	5,295	38,538	0.36
Vodafone Group plc	GBP	106,850	121,000	1.12
			<u>1,615,653</u>	<u>14.99</u>
<i>Virgin Islands, British</i>				
Nomad Foods Ltd.	USD	3,682	39,220	0.36
			<u>39,220</u>	<u>0.36</u>
Total Equities			<u>10,588,229</u>	<u>98.23</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>10,588,229</u>	<u>98.23</u>
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
Alrosa PJSC*	RUB	14,630	–	–
Magnit PJSC*	RUB	349	–	–
Sberbank of Russia PJSC (RUB)*	RUB	6,090	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Value Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			10,588,229	98.23
Cash			92,337	0.86
Other assets/(liabilities)			98,546	0.91
Total net assets			10,779,112	100.00

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

Robeco QI European Value Equities

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2026	1	EUR	58,410	650	0.01
Total Unrealised Gain on Financial Futures Contracts				650	0.01
Net Unrealised Gain on Financial Futures Contracts				650	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI US SDG & Climate Beta Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	1,575	151,074	0.26
			<u>151,074</u>	<u>0.26</u>
<i>Cayman Islands</i>				
Credo Technology Group Holding Ltd.	USD	747	107,486	0.18
			<u>107,486</u>	<u>0.18</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	1,036	277,959	0.47
Aon plc 'A'	USD	552	194,790	0.33
Linde plc	USD	47	20,040	0.04
Seagate Technology Holdings plc	USD	627	172,670	0.29
STERIS plc	USD	557	141,211	0.24
TE Connectivity plc	USD	575	130,818	0.22
Willis Towers Watson plc	USD	447	146,884	0.25
			<u>1,084,372</u>	<u>1.84</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	744	232,217	0.39
Garmin Ltd.	USD	746	151,326	0.26
			<u>383,543</u>	<u>0.65</u>
<i>United Kingdom</i>				
Royalty Pharma plc 'A'	USD	415	16,036	0.03
			<u>16,036</u>	<u>0.03</u>
<i>United States of America</i>				
Abbott Laboratories	USD	329	41,220	0.07
AbbVie, Inc.	USD	2,263	517,073	0.88
Adobe, Inc.	USD	740	258,993	0.44
Advanced Micro Devices, Inc.	USD	2,188	468,582	0.80
Aflac, Inc.	USD	1,616	178,196	0.30
Agilent Technologies, Inc.	USD	1,080	146,956	0.25
Airbnb, Inc. 'A'	USD	1,289	174,943	0.30
Allstate Corp. (The)	USD	26	5,412	0.01
Alnylam Pharmaceuticals, Inc.	USD	394	156,674	0.27
American Express Co.	USD	858	317,417	0.54
American Homes 4 Rent, REIT 'A'	USD	3,941	126,506	0.21
American International Group, Inc.	USD	1,890	161,689	0.27
American Tower Corp., REIT	USD	1,131	198,570	0.34
American Water Works Co., Inc.	USD	1,103	143,942	0.24
Ameriprise Financial, Inc.	USD	95	46,582	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI US SDG & Climate Beta Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Analog Devices, Inc.	USD	933	253,030	0.43
Annaly Capital Management, Inc., REIT	USD	645	14,422	0.02
Apollo Global Management, Inc.	USD	439	63,550	0.11
Apple, Inc.	USD	15,101	4,105,358	6.98
Applied Materials, Inc.	USD	88	22,615	0.04
Ares Management Corp. 'A'	USD	900	145,467	0.25
Arista Networks, Inc.	USD	2,016	264,156	0.45
Arthur J Gallagher & Co.	USD	253	65,474	0.11
Astera Labs, Inc.	USD	956	159,040	0.27
AT&T, Inc.	USD	11,884	295,199	0.50
Atlassian Corp. 'A'	USD	184	29,834	0.05
Autodesk, Inc.	USD	617	182,638	0.31
Automatic Data Processing, Inc.	USD	836	215,044	0.37
AvalonBay Communities, Inc., REIT	USD	779	141,240	0.24
Axon Enterprise, Inc.	USD	245	139,143	0.24
Bank of America Corp.	USD	9,079	499,345	0.85
Bank of New York Mellon Corp. (The)	USD	1,778	206,408	0.35
Becton Dickinson & Co.	USD	315	61,132	0.10
Bentley Systems, Inc. 'B'	USD	2,986	113,961	0.19
BlackRock, Inc.	USD	260	278,288	0.47
Boston Scientific Corp.	USD	897	85,529	0.15
Bristol-Myers Squibb Co.	USD	4,173	225,092	0.38
Broadcom, Inc.	USD	4,791	1,658,165	2.82
Broadridge Financial Solutions, Inc.	USD	621	138,589	0.24
Brown & Brown, Inc.	USD	292	23,272	0.04
BXP, Inc., REIT	USD	1,821	122,881	0.21
Cadence Design Systems, Inc.	USD	642	200,676	0.34
Capital One Financial Corp.	USD	666	161,412	0.27
Carlyle Group, Inc. (The)	USD	1,152	68,095	0.12
Cboe Global Markets, Inc.	USD	583	146,333	0.25
CDW Corp.	USD	203	27,649	0.05
Charles Schwab Corp. (The)	USD	2,902	289,939	0.49
Charter Communications, Inc. 'A'	USD	98	20,457	0.03
Church & Dwight Co., Inc.	USD	1,578	132,315	0.22
Cincinnati Financial Corp.	USD	158	25,805	0.04
Cintas Corp.	USD	975	183,368	0.31
Cisco Systems, Inc.	USD	5,533	426,207	0.72
Citigroup, Inc.	USD	2,858	333,500	0.57
Cloudflare, Inc. 'A'	USD	542	106,855	0.18
CME Group, Inc.	USD	810	221,195	0.38
Cognizant Technology Solutions Corp. 'A'	USD	1,866	154,878	0.26
Coinbase Global, Inc. 'A'	USD	223	50,429	0.09
Colgate-Palmolive Co.	USD	773	61,082	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI US SDG & Climate Beta Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Comcast Corp. 'A'	USD	7,456	222,860	0.38
Cooper Cos., Inc. (The)	USD	1,599	131,054	0.22
Copart, Inc.	USD	3,907	152,959	0.26
Corpay, Inc.	USD	39	11,736	0.02
CoStar Group, Inc.	USD	2,182	146,718	0.25
Costco Wholesale Corp.	USD	237	204,375	0.35
CrowdStrike Holdings, Inc. 'A'	USD	494	231,567	0.39
Crown Castle, Inc., REIT	USD	1,795	159,522	0.27
CSX Corp.	USD	2,904	105,270	0.18
Danaher Corp.	USD	1,177	269,439	0.46
Datadog, Inc. 'A'	USD	1,150	156,388	0.27
Digital Realty Trust, Inc., REIT	USD	1,066	164,921	0.28
DocuSign, Inc. 'A'	USD	1,942	132,833	0.23
DoorDash, Inc. 'A'	USD	837	189,564	0.32
Dynatrace, Inc.	USD	2,971	128,763	0.22
eBay, Inc.	USD	1,927	167,842	0.29
Elevance Health, Inc.	USD	557	195,256	0.33
Eli Lilly & Co.	USD	907	974,735	1.66
Emerson Electric Co.	USD	566	75,120	0.13
Equifax, Inc.	USD	653	141,688	0.24
Equinix, Inc., REIT	USD	263	201,500	0.34
Equitable Holdings, Inc.	USD	2,698	128,560	0.22
Equity LifeStyle Properties, Inc., REIT	USD	2,101	127,342	0.22
Equity Residential, REIT	USD	2,298	144,866	0.25
Erie Indemnity Co. 'A'	USD	430	123,259	0.21
Essex Property Trust, Inc., REIT	USD	530	138,690	0.24
Expedia Group, Inc.	USD	526	149,021	0.25
Extra Space Storage, Inc., REIT	USD	1,057	137,643	0.23
F5, Inc.	USD	508	129,672	0.22
Fair Isaac Corp.	USD	91	153,846	0.26
Fastenal Co.	USD	4,040	162,125	0.28
Fidelity National Information Services, Inc.	USD	916	60,877	0.10
First Solar, Inc.	USD	228	59,560	0.10
Fortinet, Inc.	USD	2,119	168,270	0.29
Gartner, Inc.	USD	535	134,970	0.23
Gen Digital, Inc.	USD	4,664	126,814	0.22
Gilead Sciences, Inc.	USD	2,227	273,342	0.46
Global Payments, Inc.	USD	270	20,898	0.04
GoDaddy, Inc. 'A'	USD	1,073	133,138	0.23
Goldman Sachs Group, Inc. (The)	USD	432	379,728	0.65
Graco, Inc.	USD	1,630	133,611	0.23
Hartford Insurance Group, Inc. (The)	USD	1,169	161,088	0.27
HCA Healthcare, Inc.	USD	247	115,314	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI US SDG & Climate Beta Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Healthpeak Properties, Inc., REIT	USD	7,339	118,011	0.20
Hewlett Packard Enterprise Co.	USD	1,454	34,925	0.06
Hilton Worldwide Holdings, Inc.	USD	627	180,106	0.31
Home Depot, Inc. (The)	USD	1,316	452,836	0.77
Hubbell, Inc. 'B'	USD	314	139,451	0.24
HubSpot, Inc.	USD	348	139,652	0.24
IDEX Corp.	USD	81	14,413	0.02
IDEXX Laboratories, Inc.	USD	247	167,103	0.28
Interactive Brokers Group, Inc. 'A'	USD	2,332	149,971	0.25
Intercontinental Exchange, Inc.	USD	1,285	208,119	0.35
International Business Machines Corp.	USD	1,302	385,665	0.66
International Paper Co.	USD	556	21,901	0.04
Intuit, Inc.	USD	451	298,751	0.51
Intuitive Surgical, Inc.	USD	571	323,392	0.55
Invitation Homes, Inc., REIT	USD	4,881	135,643	0.23
Iron Mountain, Inc., REIT	USD	1,744	144,665	0.25
Jack Henry & Associates, Inc.	USD	687	125,364	0.21
Jacobs Solutions, Inc.	USD	58	7,683	0.01
JPMorgan Chase & Co.	USD	3,086	994,371	1.69
Keysight Technologies, Inc.	USD	768	156,050	0.27
Kimberly-Clark Corp.	USD	328	33,092	0.06
Kimco Realty Corp., REIT	USD	6,229	126,262	0.21
KLA Corp.	USD	234	284,329	0.48
Lam Research Corp.	USD	133	22,767	0.04
Liberty Media Corp-Liberty Formula One 'C'	USD	1,463	144,120	0.24
Lowe's Cos., Inc.	USD	1,021	246,224	0.42
LPL Financial Holdings, Inc.	USD	395	141,082	0.24
Lululemon Athletica, Inc.	USD	663	137,778	0.23
Marriott International, Inc. 'A'	USD	502	155,740	0.26
Marsh & McLennan Cos., Inc.	USD	1,107	205,371	0.35
Marvell Technology, Inc.	USD	2,268	192,735	0.33
Mastercard, Inc. 'A'	USD	1,047	597,711	1.02
MercadoLibre, Inc.	USD	46	92,656	0.16
Merck & Co., Inc.	USD	3,697	389,146	0.66
MetLife, Inc.	USD	569	44,917	0.08
Mettler-Toledo International, Inc.	USD	103	143,602	0.24
Micron Technology, Inc.	USD	1,629	464,933	0.79
Microsoft Corp.	USD	7,226	3,494,638	5.94
Mid-America Apartment Communities, Inc., REIT	USD	822	114,184	0.19
MongoDB, Inc. 'A'	USD	174	73,026	0.12
Monolithic Power Systems, Inc.	USD	165	149,549	0.25
Moody's Corp.	USD	391	199,742	0.34
Morgan Stanley	USD	1,846	327,720	0.56

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI US SDG & Climate Beta Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Motorola Solutions, Inc.	USD	463	177,477	0.30
MSCI, Inc. 'A'	USD	297	170,398	0.29
Nasdaq, Inc.	USD	1,688	163,955	0.28
NetApp, Inc.	USD	1,234	132,149	0.22
Netflix, Inc.	USD	5,390	505,366	0.86
News Corp. 'A'	USD	2,755	71,961	0.12
Norfolk Southern Corp.	USD	250	72,180	0.12
Nutanix, Inc. 'A'	USD	259	13,388	0.02
NVIDIA Corp.	USD	24,707	4,607,856	7.83
Okta, Inc. 'A'	USD	1,475	127,543	0.22
Old Dominion Freight Line, Inc.	USD	930	145,824	0.25
Oracle Corp.	USD	2,315	451,217	0.77
Palantir Technologies, Inc. 'A'	USD	2,903	516,008	0.88
Palo Alto Networks, Inc.	USD	1,311	241,486	0.41
Paychex, Inc.	USD	1,369	153,574	0.26
Paycom Software, Inc.	USD	791	126,054	0.21
PayPal Holdings, Inc.	USD	2,839	165,741	0.28
Pfizer, Inc.	USD	10,480	260,952	0.44
Pinterest, Inc. 'A'	USD	5,058	130,952	0.22
PNC Financial Services Group, Inc. (The)	USD	702	146,528	0.25
Principal Financial Group, Inc.	USD	1,514	133,550	0.23
Procter & Gamble Co. (The)	USD	3,097	443,831	0.75
Progressive Corp. (The)	USD	1,113	253,452	0.43
Prologis, Inc., REIT	USD	1,821	232,469	0.40
PTC, Inc.	USD	799	139,194	0.24
Public Storage, REIT	USD	573	148,693	0.25
Pure Storage, Inc. 'A'	USD	2,053	137,572	0.23
QUALCOMM, Inc.	USD	1,783	304,982	0.52
Quest Diagnostics, Inc.	USD	756	131,189	0.22
Realty Income Corp., REIT	USD	2,997	168,941	0.29
Reddit, Inc. 'A'	USD	639	146,887	0.25
Regency Centers Corp., REIT	USD	1,993	137,577	0.23
Regeneron Pharmaceuticals, Inc.	USD	266	205,317	0.35
Robinhood Markets, Inc. 'A'	USD	740	83,694	0.14
Rocket Cos., Inc. 'A'	USD	927	17,947	0.03
Rockwell Automation, Inc.	USD	419	163,020	0.28
Rollins, Inc.	USD	2,296	137,806	0.23
Roper Technologies, Inc.	USD	378	168,259	0.29
S&P Global, Inc.	USD	536	280,108	0.48
Salesforce, Inc.	USD	1,389	367,960	0.63
SBA Communications Corp., REIT 'A'	USD	749	144,879	0.25
ServiceNow, Inc.	USD	1,740	266,551	0.45
Simon Property Group, Inc., REIT	USD	986	182,518	0.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI US SDG & Climate Beta Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Snap, Inc. 'A'	USD	1,887	15,228	0.03
Snowflake, Inc. 'A'	USD	853	187,114	0.32
SoFi Technologies, Inc.	USD	3,985	104,327	0.18
SS&C Technologies Holdings, Inc.	USD	1,617	141,358	0.24
State Street Corp.	USD	286	36,897	0.06
Strategy, Inc. 'A'	USD	289	43,914	0.07
Stryker Corp.	USD	249	87,516	0.15
Sun Communities, Inc., REIT	USD	1,067	132,212	0.22
Synopsys, Inc.	USD	439	206,207	0.35
T Rowe Price Group, Inc.	USD	1,390	142,308	0.24
Teradyne, Inc.	USD	791	153,106	0.26
Tesla, Inc.	USD	3,043	1,368,498	2.33
Texas Instruments, Inc.	USD	1,566	271,685	0.46
Thermo Fisher Scientific, Inc.	USD	586	339,558	0.58
T-Mobile US, Inc.	USD	1,120	227,405	0.39
Toast, Inc. 'A'	USD	464	16,477	0.03
Tractor Supply Co.	USD	2,745	137,277	0.23
Tradeweb Markets, Inc. 'A'	USD	1,220	131,199	0.22
TransUnion	USD	1,645	141,059	0.24
Travelers Cos., Inc. (The)	USD	620	179,837	0.31
Trimble, Inc.	USD	1,764	138,209	0.23
Twilio, Inc. 'A'	USD	271	38,547	0.07
Tyler Technologies, Inc.	USD	299	135,731	0.23
UDR, Inc., REIT	USD	3,618	132,708	0.23
Ulta Beauty, Inc.	USD	242	146,412	0.25
Union Pacific Corp.	USD	597	138,098	0.23
United Rentals, Inc.	USD	128	103,593	0.18
United Therapeutics Corp.	USD	195	95,014	0.16
UnitedHealth Group, Inc.	USD	1,244	410,657	0.70
Veeva Systems, Inc. 'A'	USD	655	146,216	0.25
Ventas, Inc., REIT	USD	1,915	148,183	0.25
Veralto Corp.	USD	250	24,945	0.04
VeriSign, Inc.	USD	580	140,911	0.24
Verisk Analytics, Inc. 'A'	USD	677	151,438	0.26
Verizon Communications, Inc.	USD	6,999	285,069	0.48
Vertex Pharmaceuticals, Inc.	USD	511	231,667	0.39
Vertiv Holdings Co. 'A'	USD	1,073	173,837	0.30
Visa, Inc. 'A'	USD	2,016	707,031	1.20
W R Berkley Corp.	USD	1,974	138,417	0.24
Walmart, Inc.	USD	4,190	466,808	0.79
Walt Disney Co. (The)	USD	2,887	328,454	0.56
Warner Bros Discovery, Inc.	USD	2,605	75,076	0.13
Waters Corp.	USD	60	22,790	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI US SDG & Climate Beta Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Welltower, Inc., REIT	USD	1,262	234,240	0.40
West Pharmaceutical Services, Inc.	USD	490	134,819	0.23
Workday, Inc. 'A'	USD	780	167,528	0.28
WP Carey, Inc., REIT	USD	2,075	133,547	0.23
Xylem, Inc.	USD	1,086	147,891	0.25
Zillow Group, Inc. 'C'	USD	1,830	124,843	0.21
Zoetis, Inc. 'A'	USD	1,408	177,155	0.30
Zoom Communications, Inc. 'A'	USD	1,554	134,095	0.23
Zscaler, Inc.	USD	599	134,727	0.23
			<u>56,976,805</u>	<u>96.86</u>
Total Equities			<u>58,719,316</u>	<u>99.82</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>58,719,316</u>	<u>99.82</u>
Total Investments			<u>58,719,316</u>	<u>99.82</u>
Cash			<u>206,674</u>	<u>0.35</u>
Other assets/(liabilities)			<u>(98,635)</u>	<u>(0.17)</u>
Total net assets			<u>58,827,355</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI US SDG & Climate Beta Equities

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	3,567,215	USD	4,184,522	22/01/2026	BNP Paribas	8,452	0.01
EUR	34,724	USD	40,798	22/01/2026	HSBC	18	–
EUR	21,403	USD	25,116	22/01/2026	J.P. Morgan	42	–
GBP	144,588	USD	193,035	22/01/2026	Barclays	1,439	–
GBP	10,307,005	USD	13,733,566	22/01/2026	HSBC	129,584	0.22
GBP	158,282	USD	212,321	22/01/2026	J.P. Morgan	573	–
USD	16,357	EUR	13,896	22/01/2026	Barclays	23	–
USD	38,045	EUR	32,322	22/01/2026	BNP Paribas	53	–
USD	135,608	EUR	115,098	22/01/2026	J.P. Morgan	320	–
USD	28,562	GBP	21,160	22/01/2026	Barclays	101	–
USD	26,725	GBP	19,820	22/01/2026	HSBC	66	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						140,671	0.23
EUR	115,098	USD	135,478	02/01/2026	J.P. Morgan	(302)	–
EUR	32,322	USD	38,015	05/01/2026	BNP Paribas	(54)	–
EUR	25,309	USD	29,900	22/01/2026	Barclays	(151)	–
EUR	37,929	USD	44,583	22/01/2026	HSBC	–	–
GBP	21,160	USD	28,563	02/01/2026	Barclays	(101)	–
GBP	70,764	USD	95,626	22/01/2026	HSBC	(446)	–
USD	44,531	EUR	37,930	22/01/2026	HSBC	(53)	–
USD	131,690	GBP	98,637	22/01/2026	BNP Paribas	(979)	–
USD	391,589	GBP	292,372	22/01/2026	HSBC	(1,658)	–
USD	56,119	GBP	41,962	22/01/2026	J.P. Morgan	(322)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,066)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						136,605	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
Erste Group Bank AG	EUR	4,566	469,842	0.42
Strabag SE	EUR	1,758	142,398	0.13
voestalpine AG	EUR	4,440	167,743	0.15
			<u>779,983</u>	<u>0.70</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA	EUR	9,129	501,182	0.45
Proximus SADP	EUR	6,417	45,400	0.04
UCB SA	EUR	4,143	988,520	0.89
Umicore SA	EUR	17,707	316,955	0.29
			<u>1,852,057</u>	<u>1.67</u>
<i>Bermuda</i>				
Aegon Ltd.	EUR	118,459	786,568	0.71
Odfjell Drilling Ltd.	NOK	11,536	85,206	0.08
			<u>871,774</u>	<u>0.79</u>
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	62	121,526	0.11
Carlsberg A/S 'B'	DKK	3,386	378,628	0.34
Danske Bank A/S	DKK	4,945	210,934	0.19
FLSmidth & Co. A/S	DKK	1,183	70,482	0.06
Genmab A/S	DKK	3,218	873,324	0.79
ISS A/S	DKK	1,445	42,021	0.04
Novo Nordisk A/S 'B'	DKK	9,535	415,216	0.37
Vestas Wind Systems A/S	DKK	8,902	206,668	0.19
			<u>2,318,799</u>	<u>2.09</u>
<i>Finland</i>				
Hiab OYJ	EUR	1,417	70,170	0.07
Konecranes OYJ	EUR	3,775	354,472	0.32
Nokia OYJ	EUR	155,433	866,073	0.78
Nordea Bank Abp	EUR	75,162	1,208,981	1.09
TietoEVRY OYJ	EUR	7,746	141,752	0.13
Wartsila OYJ Abp	EUR	26,299	799,489	0.72
			<u>3,440,937</u>	<u>3.11</u>
<i>France</i>				
AXA SA	EUR	6,366	260,751	0.24
Ayvens SA, Reg. S, 144A	EUR	3,090	35,350	0.03
BNP Paribas SA	EUR	6,705	541,697	0.49
Covivio SA, REIT	EUR	9,700	549,505	0.50

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Active Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Credit Agricole SA	EUR	7,400	129,870	0.12
Criteo SA, ADR Preference	USD	28,966	508,314	0.46
Danone SA	EUR	14,315	1,099,106	0.99
Dassault Aviation SA	EUR	125	34,225	0.03
Eiffage SA	EUR	6,858	839,419	0.76
Engie SA	EUR	42,558	953,725	0.86
EssilorLuxottica SA	EUR	256	69,094	0.06
Hermes International SCA	EUR	74	157,028	0.14
Ipsen SA	EUR	5,250	624,750	0.56
Klepierre SA, REIT	EUR	22,140	747,004	0.68
Legrand SA	EUR	4,273	543,739	0.49
L'Oreal SA	EUR	4,123	1,511,492	1.37
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,293	833,985	0.75
Renault SA	EUR	10,821	383,280	0.35
Safran SA	EUR	4,108	1,221,719	1.10
Sanofi SA	EUR	8,966	741,667	0.67
Schneider Electric SE	EUR	3,578	840,472	0.76
SCOR SE	EUR	26,107	750,315	0.68
Societe BIC SA	EUR	1,558	80,237	0.07
Societe Generale SA	EUR	6,733	462,692	0.42
Thales SA	EUR	2,674	614,485	0.56
TotalEnergies SE	EUR	15,385	855,252	0.77
Ubisoft Entertainment SA	EUR	7,692	49,552	0.04
Valeo SE	EUR	41,869	487,146	0.44
			<u>15,925,871</u>	<u>14.39</u>
<i>Germany</i>				
Allianz SE	EUR	1,440	562,320	0.51
Bayer AG	EUR	15,789	584,351	0.53
Bayerische Motoren Werke AG Preference	EUR	503	46,025	0.04
Bayerische Motoren Werke AG	EUR	10,157	946,023	0.85
Bilfinger SE	EUR	372	39,953	0.04
Continental AG	EUR	3,570	242,617	0.22
Daimler Truck Holding AG	EUR	5,263	196,415	0.18
Deutsche Bank AG	EUR	31,208	1,033,297	0.93
Deutsche Post AG	EUR	6,077	283,978	0.26
Deutsche Telekom AG	EUR	23,623	653,412	0.59
Deutz AG	EUR	17,115	145,478	0.13
Duerr AG	EUR	4,677	105,466	0.09
flatexDEGIRO AG	EUR	1,421	52,208	0.05
Fresenius Medical Care AG	EUR	8,243	335,985	0.30
Fresenius SE & Co. KGaA	EUR	15,830	775,353	0.70

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Active Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
GEA Group AG	EUR	14,693	849,255	0.77
HelloFresh SE	EUR	20,848	128,382	0.12
Henkel AG & Co. KGaA	EUR	661	42,965	0.04
Henkel AG & Co. KGaA Preference	EUR	6,999	486,991	0.44
HUGO BOSS AG	EUR	9,916	358,463	0.32
KION Group AG	EUR	6,843	467,035	0.42
Mercedes-Benz Group AG	EUR	17,885	1,074,352	0.97
MTU Aero Engines AG	EUR	2,011	714,508	0.65
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	643	361,495	0.33
Porsche Automobil Holding SE Preference	EUR	974	38,882	0.03
SAP SE	EUR	5,939	1,237,391	1.12
Sartorius AG Preference	EUR	161	39,799	0.04
Scout24 SE, Reg. S, 144A	EUR	1,218	104,504	0.09
Siemens AG	EUR	3,857	922,402	0.83
Siemens Energy AG	EUR	2,361	284,264	0.26
SMA Solar Technology AG	EUR	1,292	44,031	0.04
Talanx AG	EUR	411	46,772	0.04
Zalando SE, Reg. S, 144A	EUR	25,351	642,394	0.58
			<u>13,846,766</u>	<u>12.51</u>
<i>Ireland</i>				
AIB Group plc	EUR	27,186	250,111	0.23
Cairn Homes plc	EUR	12,313	25,611	0.02
			<u>275,722</u>	<u>0.25</u>
<i>Isle of Man</i>				
Entain plc	GBP	3,279	28,788	0.03
			<u>28,788</u>	<u>0.03</u>
<i>Italy</i>				
Banca Monte dei Paschi di Siena SpA	EUR	13,754	125,574	0.11
BPER Banca SpA	EUR	9,662	112,079	0.10
Intesa Sanpaolo SpA	EUR	96,215	569,689	0.52
Italgas SpA	EUR	75,394	717,374	0.65
Leonardo SpA	EUR	18,910	929,616	0.84
Lottomatica Group SpA	EUR	2,118	47,443	0.04
OVS SpA, Reg. S, 144A	EUR	94,019	456,744	0.41
Technogym SpA, Reg. S, 144A	EUR	4,883	78,812	0.07
Telecom Italia SpA	EUR	9,874	5,073	0.01
UniCredit SpA	EUR	24,117	1,710,378	1.55
Unipol Assicurazioni SpA	EUR	2,282	46,941	0.04
			<u>4,799,723</u>	<u>4.34</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Active Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Jersey</i>				
Experian plc	GBP	5,156	198,583	0.18
Glencore plc	GBP	9,572	44,568	0.04
			<u>243,151</u>	<u>0.22</u>
<i>Luxembourg</i>				
Spotify Technology SA	USD	2,382	1,177,786	1.06
			<u>1,177,786</u>	<u>1.06</u>
<i>Netherlands</i>				
AerCap Holdings NV	USD	1,509	184,711	0.17
Airbus SE	EUR	2,613	518,419	0.47
Argenx SE	EUR	1,371	982,733	0.89
ASML Holding NV	EUR	4,327	3,986,898	3.60
ASR Nederland NV	EUR	3,622	219,566	0.20
CTP NV, Reg. S, 144A	EUR	5,816	103,757	0.09
Euronext NV, Reg. S, 144A	EUR	3,597	460,416	0.41
EXOR NV	EUR	562	40,717	0.04
Heineken Holding NV	EUR	825	51,480	0.05
Heineken NV	EUR	13,399	934,446	0.84
Koninklijke Ahold Delhaize NV	EUR	24,611	858,186	0.77
Koninklijke Philips NV	EUR	6,857	159,357	0.14
Magnum Ice Cream Co. NV (The)	GBP	351	4,733	–
NN Group NV	EUR	9,727	639,453	0.58
OCI NV	EUR	2,445	7,482	0.01
Prosus NV	EUR	1,966	103,903	0.09
QIAGEN NV	EUR	5,076	197,228	0.18
SBM Offshore NV	EUR	3,945	96,653	0.09
Signify NV, Reg. S, 144A	EUR	16,273	341,082	0.31
STMicroelectronics NV	EUR	23,505	527,452	0.48
Wolters Kluwer NV	EUR	1,298	114,665	0.10
			<u>10,533,337</u>	<u>9.51</u>
<i>Norway</i>				
DNB Bank ASA	NOK	1,600	38,020	0.04
Equinor ASA	NOK	12,694	253,955	0.23
Kongsberg Gruppen ASA	NOK	18,670	407,552	0.37
Norsk Hydro ASA	NOK	75,359	497,453	0.45
Orkla ASA	NOK	51,478	488,859	0.44
Protector Forsikring ASA	NOK	997	44,100	0.04
Yara International ASA	NOK	2,669	93,273	0.08
			<u>1,823,212</u>	<u>1.65</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Active Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Portugal</i>				
EDP SA	EUR	18,477	72,337	0.07
NOS SGPS SA	EUR	14,576	58,523	0.05
REN - Redes Energeticas Nacionais SGPS SA	EUR	25,608	82,330	0.07
			<u>213,190</u>	<u>0.19</u>
<i>Spain</i>				
Acciona SA	EUR	181	33,648	0.03
ACS Actividades de Construccion y Servicios SA	EUR	8,338	707,479	0.64
Amadeus IT Group SA	EUR	16,161	1,015,557	0.92
Banco Bilbao Vizcaya Argentaria SA	EUR	73,959	1,482,878	1.34
Banco de Sabadell SA	EUR	34,276	115,339	0.10
Banco Santander SA	EUR	185,715	1,870,150	1.69
CaixaBank SA	EUR	16,860	176,103	0.16
Endesa SA	EUR	18,023	552,044	0.50
Iberdrola SA	EUR	53,425	986,493	0.89
Mapfre SA	EUR	44,819	191,915	0.17
Naturgy Energy Group SA	EUR	19,105	495,202	0.45
Repsol SA	EUR	16,330	260,055	0.23
			<u>7,886,863</u>	<u>7.12</u>
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	580	53,801	0.05
			<u>53,801</u>	<u>0.05</u>
<i>Sweden</i>				
Atlas Copco AB 'B'	SEK	13,874	190,932	0.17
Betsson AB 'B'	SEK	18,084	246,698	0.22
BioGaia AB 'B'	SEK	3,690	36,195	0.03
Boliden AB	SEK	4,757	226,360	0.21
Clas Ohlson AB 'B'	SEK	3,020	84,628	0.08
Epiroc AB 'B'	SEK	2,481	42,782	0.04
Husqvarna AB 'B'	SEK	72,148	309,929	0.28
Industrivarden AB 'A'	SEK	21	806	–
Saab AB 'B'	SEK	1,957	97,172	0.09
Skandinaviska Enskilda Banken AB 'A'	SEK	12,847	231,500	0.21
SSAB AB 'A'	SEK	15,178	98,803	0.09
Swedbank AB 'A'	SEK	33,562	995,358	0.90
Swedish Orphan Biovitrum AB	SEK	11,899	365,750	0.33
Tele2 AB 'B'	SEK	44,876	640,581	0.58
Telefonaktiebolaget LM Ericsson 'B'	SEK	100,611	841,908	0.76
Telia Co. AB	SEK	216,501	787,457	0.71
Volvo AB 'B'	SEK	3,810	104,126	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Active Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden (continued)</i>				
			5,300,985	4.79
<i>Switzerland</i>				
ABB Ltd.	CHF	25,451	1,619,856	1.46
Allreal Holding AG	CHF	640	140,318	0.13
Basilea Pharmaceutica AG	CHF	1,656	97,353	0.09
Bucher Industries AG	CHF	105	41,584	0.04
Burckhardt Compression Holding AG	CHF	293	172,250	0.16
Cie Financiere Richemont SA	CHF	4,548	840,966	0.76
Coca-Cola HBC AG	GBP	6,540	287,766	0.26
dormakaba Holding AG	CHF	1,360	94,130	0.08
Flughafen Zurich AG	CHF	225	60,889	0.05
Galderma Group AG	CHF	353	61,498	0.05
Galenica AG, Reg. S, 144A	CHF	433	45,466	0.04
Givaudan SA	CHF	228	770,898	0.70
Helvetia Baloise Holding AG	CHF	731	164,355	0.15
Holcim AG	CHF	7,777	649,937	0.59
Huber + Suhner AG	CHF	1,063	165,427	0.15
Logitech International SA	CHF	8,161	715,183	0.65
Lonza Group AG	CHF	77	44,506	0.04
Nestle SA	CHF	14,634	1,238,402	1.12
Novartis AG	CHF	23,217	2,734,764	2.47
PSP Swiss Property AG	CHF	1,147	176,896	0.16
Roche Holding AG	CHF	5,656	1,995,038	1.80
Roche Holding AG (LN)	CHF	178	64,125	0.06
Schindler Holding AG	CHF	149	45,078	0.04
Swiss Prime Site AG	CHF	232	30,719	0.03
Swiss Re AG	CHF	1,074	153,345	0.14
Swissquote Group Holding SA	CHF	113	59,144	0.05
Temenos AG	CHF	3,539	302,759	0.27
UBS Group AG	CHF	28,509	1,132,445	1.02
Zurich Insurance Group AG	CHF	78	50,449	0.05
			13,955,546	12.61
<i>United Kingdom</i>				
Admiral Group plc	GBP	23,201	843,900	0.76
Anglo American plc	GBP	9,049	319,712	0.29
AstraZeneca plc	GBP	11,235	1,774,358	1.60
BAE Systems plc	GBP	56,798	1,114,930	1.01
Barclays plc	GBP	203,365	1,108,515	1.00
Beazley plc	GBP	32,254	307,334	0.28
BP plc	GBP	16,180	80,199	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Active Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Burberry Group plc	GBP	18,791	273,096	0.25
Chemring Group plc	GBP	12,718	68,822	0.06
Compass Group plc	GBP	13,469	364,659	0.33
Cranswick plc	GBP	1,972	111,906	0.10
Endeavour Mining plc	GBP	6,200	274,936	0.25
Firstgroup plc	GBP	20,397	44,524	0.04
GSK plc	GBP	70,330	1,469,564	1.33
Halma plc	GBP	761	30,835	0.03
Hill & Smith plc	GBP	5,369	131,586	0.12
HSBC Holdings plc	GBP	195,312	2,625,590	2.37
IG Group Holdings plc	GBP	4,092	61,626	0.06
Investec plc	GBP	20,035	126,543	0.11
J Sainsbury plc	GBP	138,691	516,221	0.47
Kingfisher plc	GBP	35,074	125,608	0.11
Mitie Group plc	GBP	36,008	68,621	0.06
Morgan Sindall Group plc	GBP	1,461	77,805	0.07
National Grid plc	GBP	31,148	407,202	0.37
NatWest Group plc	GBP	130,109	971,238	0.88
Paragon Banking Group plc	GBP	41,266	403,839	0.36
Premier Foods plc	GBP	33,566	66,350	0.06
Quilter plc, Reg. S, 144A	GBP	17,282	36,220	0.03
Reckitt Benckiser Group plc	GBP	16,577	1,139,478	1.03
Rio Tinto plc	GBP	4,070	279,393	0.25
Rolls-Royce Holdings plc	GBP	48,099	633,487	0.57
Sage Group plc (The)	GBP	26,237	325,422	0.29
Schroders plc	GBP	14,449	67,350	0.06
Shell plc	EUR	44,578	1,403,092	1.27
Smith & Nephew plc	GBP	47,300	670,905	0.61
Standard Chartered plc	GBP	44,606	930,777	0.84
Tesco plc	GBP	192,176	972,364	0.88
Unilever plc	EUR	1,563	87,059	0.08
Vodafone Group plc	GBP	748,074	847,143	0.77
Zigup plc	GBP	23,283	102,261	0.09
			21,264,470	19.21
Total Equities			106,592,761	96.29
Total Transferable securities and money market instruments admitted to an official exchange listing			106,592,761	96.29
Total Investments			106,592,761	96.29
Cash			3,228,594	2.92
Other assets/(liabilities)			881,967	0.79
Total net assets			110,703,322	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Active Equities

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2026	67	EUR	3,913,470	43,927	0.04
Total Unrealised Gain on Financial Futures Contracts				43,927	0.04
Net Unrealised Gain on Financial Futures Contracts				43,927	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Asian Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
BHP Group Ltd.	AUD	2,465	74,776	1.85
Brambles Ltd.	AUD	5,100	78,085	1.93
Worley Ltd.	AUD	5,100	42,750	1.05
			<u>195,611</u>	<u>4.83</u>
<i>Cayman Islands</i>				
Meituan, Reg. S 'B', 144A	HKD	9,600	127,408	3.15
			<u>127,408</u>	<u>3.15</u>
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	10,500	128,628	3.18
CGN Power Co. Ltd., Reg. S 'H', 144A	HKD	174,000	65,500	1.62
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	31,000	259,478	6.41
			<u>453,606</u>	<u>11.21</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	17,200	176,563	4.36
CSPC Pharmaceutical Group Ltd.	HKD	106,000	114,805	2.84
			<u>291,368</u>	<u>7.20</u>
<i>India</i>				
Dr. Reddy's Laboratories Ltd., ADR	USD	4,810	67,532	1.67
Infosys Ltd., ADR	USD	8,162	145,447	3.60
Power Grid Corp. of India Ltd.	INR	23,134	68,105	1.68
State Bank of India	INR	7,918	86,528	2.14
			<u>367,612</u>	<u>9.09</u>
<i>Japan</i>				
Hitachi Ltd.	JPY	2,000	62,547	1.54
Mitsubishi Electric Corp.	JPY	2,000	58,503	1.45
Renesas Electronics Corp.	JPY	2,500	34,132	0.84
Sumitomo Forestry Co. Ltd.	JPY	4,500	46,064	1.14
			<u>201,246</u>	<u>4.97</u>
<i>Malaysia</i>				
CIMB Group Holdings Bhd.	MYR	69,800	141,905	3.51
			<u>141,905</u>	<u>3.51</u>
<i>Philippines</i>				
Ayala Land, Inc.	PHP	147,900	56,437	1.40
			<u>56,437</u>	<u>1.40</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Asian Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Singapore</i>				
Keppel Ltd.	SGD	14,200	114,285	2.83
			<u>114,285</u>	<u>2.83</u>
<i>South Korea</i>				
Amorepacific Corp.	KRW	267	22,149	0.55
Hanwha Corp.	KRW	622	35,233	0.87
KB Financial Group, Inc.	KRW	1,879	162,654	4.02
Korea Investment Holdings Co. Ltd. Preference	KRW	223	19,443	0.48
LG Chem Ltd.	KRW	364	84,143	2.08
LG Innotek Co. Ltd.	KRW	317	59,635	1.48
Orion Corp.	KRW	850	62,369	1.54
Samsung Electronics Co. Ltd.	KRW	2,926	243,537	6.02
Samsung Life Insurance Co. Ltd.	KRW	1,007	110,168	2.72
			<u>799,331</u>	<u>19.76</u>
<i>Taiwan</i>				
Hon Hai Precision Industry Co. Ltd.	TWD	20,000	146,719	3.63
MediaTek, Inc.	TWD	3,000	136,535	3.37
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,000	394,647	9.75
			<u>677,901</u>	<u>16.75</u>
<i>Thailand</i>				
Kasikornbank PCL	THB	13,000	80,257	1.98
			<u>80,257</u>	<u>1.98</u>
Total Equities			<u>3,506,967</u>	<u>86.68</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>3,506,967</u>	<u>86.68</u>
Total Investments			<u>3,506,967</u>	<u>86.68</u>
Cash			<u>542,646</u>	<u>13.41</u>
Other assets/(liabilities)			<u>(3,511)</u>	<u>(0.09)</u>
Total net assets			<u>4,046,102</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Asian Equities

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE China A50 Index, 29/01/2026	16	USD	244,480	537	0.01
Total Unrealised Gain on Financial Futures Contracts				537	0.01
NIFTY 50 Index, 27/01/2026	5	USD	262,755	(982)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(982)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(445)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco New World Financials As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
Erste Group Bank AG	EUR	90,000	9,261,000	1.94
			<u>9,261,000</u>	<u>1.94</u>
<i>Bermuda</i>				
Aegon Ltd.	EUR	1,100,000	7,304,000	1.53
			<u>7,304,000</u>	<u>1.53</u>
<i>Brazil</i>				
Itau Unibanco Holding SA, ADR Preference	USD	1,699,500	10,360,952	2.17
			<u>10,360,952</u>	<u>2.17</u>
<i>Canada</i>				
Royal Bank of Canada	CAD	85,000	12,354,451	2.59
			<u>12,354,451</u>	<u>2.59</u>
<i>Cayman Islands</i>				
Bullish	USD	60,000	1,934,693	0.41
NU Holdings Ltd. 'A'	USD	600,000	8,552,088	1.79
Patria Investments Ltd. 'A'	USD	150,000	2,029,461	0.42
StoneCo Ltd. 'A'	USD	150,000	1,888,969	0.40
Tencent Holdings Ltd.	HKD	70,000	4,586,859	0.96
			<u>18,992,070</u>	<u>3.98</u>
<i>China</i>				
East Money Information Co. Ltd. 'A'	CNY	599,970	1,694,518	0.36
Hundsun Technologies, Inc. 'A'	CNY	999,958	3,673,435	0.77
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,550,000	11,046,804	2.31
			<u>16,414,757</u>	<u>3.44</u>
<i>France</i>				
AXA SA	EUR	115,000	4,710,400	0.99
BNP Paribas SA	EUR	15,000	1,211,850	0.25
			<u>5,922,250</u>	<u>1.24</u>
<i>Germany</i>				
Allianz SE	EUR	19,000	7,419,500	1.56
Deutsche Bank AG	EUR	355,000	11,754,050	2.46
			<u>19,173,550</u>	<u>4.02</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	1,500,000	13,110,781	2.75

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco New World Financials

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Hong Kong (continued)</i>				
			13,110,781	2.75
<i>India</i>				
Bajaj Finance Ltd.	INR	350,000	3,271,919	0.69
HDFC Bank Ltd.	INR	925,000	8,685,771	1.82
Kotak Mahindra Bank Ltd.	INR	275,000	5,734,265	1.20
			17,691,955	3.71
<i>Indonesia</i>				
Bank Negara Indonesia Persero Tbk. PT	IDR	11,500,000	2,566,121	0.54
Bank Rakyat Indonesia Persero Tbk. PT	IDR	28,000,983	5,233,017	1.09
			7,799,138	1.63
<i>Ireland</i>				
Aon plc 'A'	USD	15,000	4,506,961	0.95
			4,506,961	0.95
<i>Italy</i>				
FinecoBank Banca Fineco SpA	EUR	475,000	10,545,000	2.21
			10,545,000	2.21
<i>Japan</i>				
Daiwa Securities Group, Inc.	JPY	350,000	2,605,666	0.55
Nomura Holdings, Inc.	JPY	800,000	5,653,782	1.18
Resona Holdings, Inc.	JPY	500,000	4,055,100	0.85
			12,314,548	2.58
<i>Jersey</i>				
CVC Capital Partners plc, Reg. S, 144A	EUR	350,000	5,005,000	1.05
			5,005,000	1.05
<i>Mexico</i>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,000,000	7,905,844	1.66
			7,905,844	1.66
<i>Netherlands</i>				
Adyen NV, Reg. S, 144A	EUR	4,250	5,843,750	1.23
ASR Nederland NV	EUR	175,000	10,608,500	2.22
			16,452,250	3.45

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco New World Financials

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Philippines</i>				
BDO Unibank, Inc.	PHP	1,500,000	2,922,029	0.61
			<u>2,922,029</u>	<u>0.61</u>
<i>Saudi Arabia</i>				
Saudi National Bank (The)	SAR	400,000	3,439,628	0.72
			<u>3,439,628</u>	<u>0.72</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	99,923	3,728,730	0.78
			<u>3,728,730</u>	<u>0.78</u>
<i>South Korea</i>				
Hana Financial Group, Inc.	KRW	100,000	5,561,950	1.17
			<u>5,561,950</u>	<u>1.17</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	700,000	14,035,000	2.94
			<u>14,035,000</u>	<u>2.94</u>
<i>Switzerland</i>				
Julius Baer Group Ltd.	CHF	80,000	5,365,100	1.12
UBS Group AG	CHF	325,000	12,909,771	2.71
			<u>18,274,871</u>	<u>3.83</u>
<i>United Kingdom</i>				
Barclays plc	GBP	1,900,000	10,356,639	2.17
ICG plc	GBP	200,000	4,704,726	0.99
Klarna Group plc	USD	50,000	1,230,789	0.26
Prudential plc	GBP	875,000	11,469,058	2.40
St. James's Place plc	GBP	300,000	4,756,835	1.00
Standard Chartered plc	GBP	550,000	11,476,645	2.40
Wise plc 'A'	GBP	250,000	2,551,066	0.53
			<u>46,545,758</u>	<u>9.75</u>
<i>United States of America</i>				
Ameriprise Financial, Inc.	USD	15,000	6,262,591	1.31
Bank of America Corp.	USD	350,000	16,390,651	3.43
BlackRock, Inc.	USD	7,500	6,835,157	1.43
Block, Inc. 'A'	USD	90,000	4,987,952	1.04
Capital One Financial Corp.	USD	70,000	14,445,230	3.03
Charles Schwab Corp. (The)	USD	185,000	15,737,877	3.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco New World Financials

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Citigroup, Inc.	USD	170,000	16,890,715	3.54
Coinbase Global, Inc. 'A'	USD	50,000	9,627,485	2.02
EPAM Systems, Inc.	USD	15,000	2,616,714	0.55
Equifax, Inc.	USD	12,500	2,309,379	0.48
Equitable Holdings, Inc.	USD	125,000	5,071,523	1.06
Goldman Sachs Group, Inc. (The)	USD	14,000	10,478,096	2.20
Interactive Brokers Group, Inc. 'A'	USD	105,000	5,749,542	1.20
Intercontinental Exchange, Inc.	USD	35,000	4,826,600	1.01
KKR & Co., Inc.	USD	40,000	4,341,777	0.91
MercadoLibre, Inc.	USD	1,900	3,258,627	0.68
Morgan Stanley	USD	72,500	10,959,108	2.30
nCino, Inc.	USD	100,000	2,183,149	0.46
PayPal Holdings, Inc.	USD	90,000	4,473,754	0.94
Robinhood Markets, Inc. 'A'	USD	50,000	4,815,020	1.01
S&P Global, Inc.	USD	22,500	10,011,729	2.10
SS&C Technologies Holdings, Inc.	USD	30,000	2,233,045	0.47
Tradeweb Markets, Inc. 'A'	USD	29,000	2,655,422	0.56
TransUnion	USD	30,000	2,190,387	0.46
Visa, Inc. 'A'	USD	25,000	7,465,409	1.56
			<u>176,816,939</u>	<u>37.05</u>
<i>Vietnam</i>				
Asia Commercial Bank JSC	VND	3,325,800	2,584,147	0.54
Vietnam Technological & Commercial Joint Stock Bank	VND	4,000,000	4,519,550	0.95
			<u>7,103,697</u>	<u>1.49</u>
Total Equities			<u>473,543,109</u>	<u>99.24</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>473,543,109</u>	<u>99.24</u>
Total Investments			<u>473,543,109</u>	<u>99.24</u>
Cash			<u>900,348</u>	<u>0.19</u>
Other assets/(liabilities)			<u>2,746,719</u>	<u>0.57</u>
Total net assets			<u>477,190,176</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco New World Financials

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	31,864,707	USD	20,877,788	14/01/2026	UBS	317,172	0.07
CAD	33,922,116	USD	24,308,049	14/01/2026	HSBC	382,645	0.08
CAD	3,443,287	USD	2,462,370	14/01/2026	Societe Generale	43,125	0.01
CHF	3,550,200	USD	4,432,629	14/01/2026	HSBC	45,083	0.01
CHF	1,380,125	USD	1,733,070	14/01/2026	ING Bank	9,096	–
DKK	12,883,881	USD	2,008,950	14/01/2026	J.P. Morgan	15,356	–
EUR	261,868	HKD	2,390,586	22/01/2026	HSBC	402	–
EUR	299,764	JPY	54,543,251	22/01/2026	HSBC	3,257	–
EUR	126,106	MXN	2,668,439	22/01/2026	HSBC	53	–
EUR	37,047	SAR	163,297	22/01/2026	HSBC	32	–
EUR	2,674,978	USD	3,124,068	14/01/2026	HSBC	16,093	–
EUR	12,600,402	USD	14,660,099	14/01/2026	ING Bank	123,235	0.03
EUR	3,735,334	USD	4,381,734	22/01/2026	BNP Paribas	7,528	–
GBP	6,550,749	USD	8,645,049	14/01/2026	ING Bank	141,250	0.03
GBP	1,228,329	USD	1,640,900	14/01/2026	Societe Generale	9,575	–
HUF	122,776,723	USD	373,266	14/01/2026	HSBC	1,750	–
ILS	12,183,016	USD	3,730,127	14/01/2026	UBS	78,522	0.02
NOK	5,000,447	USD	493,795	14/01/2026	J.P. Morgan	1,696	–
NZD	422,488	USD	242,738	14/01/2026	Barclays	259	–
SEK	50,130,353	USD	5,325,732	14/01/2026	J.P. Morgan	97,615	0.02
SGD	1,470,832	USD	1,136,536	14/01/2026	Barclays	6,733	–
SGD	457,305	USD	354,063	14/01/2026	HSBC	1,501	–
USD	2,274,479	EUR	1,928,537	14/01/2026	HSBC	7,265	–
USD	106,425	EUR	90,425	22/01/2026	J.P. Morgan	117	–
USD	18,366,866	HKD	142,827,550	14/01/2026	HSBC	9,003	–
USD	3,131,518	JPY	483,557,479	14/01/2026	HSBC	37,409	0.01
USD	40,804	PHP	2,396,312	23/01/2026	HSBC	90	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,355,862	0.28
EUR	215,579	AUD	382,318	22/01/2026	HSBC	(1,346)	–
EUR	436,467	CAD	704,864	22/01/2026	HSBC	(1,358)	–
EUR	165,745	CHF	154,511	22/01/2026	HSBC	(491)	–
EUR	12,561	DKK	93,813	22/01/2026	HSBC	(2)	–
EUR	322,762	GBP	284,002	22/01/2026	HSBC	(2,219)	–
EUR	29,848	ILS	112,924	22/01/2026	HSBC	(294)	–
EUR	104,407	SEK	1,141,915	22/01/2026	HSBC	(1,072)	–
EUR	72,709	SGD	110,017	22/01/2026	HSBC	(159)	–
EUR	50,956	USD	60,074	22/01/2026	BNP Paribas	(152)	–
EUR	60,252	USD	70,988	22/01/2026	HSBC	(141)	–
HKD	33,828,827	USD	4,350,137	14/01/2026	Citibank	(2,072)	–
HKD	13,060,872	USD	1,679,537	14/01/2026	HSBC	(805)	–
JPY	290,784,450	USD	1,872,034	14/01/2026	HSBC	(13,061)	–
JPY	1,567,957,969	USD	10,126,058	14/01/2026	J.P. Morgan	(97,440)	(0.02)
JPY	236,070,282	USD	1,530,204	14/01/2026	Societe Generale	(19,466)	–
SGD	1,128,828	USD	881,187	14/01/2026	Barclays	(2,427)	–
SGD	843,286	USD	657,899	14/01/2026	HSBC	(1,483)	–
USD	2,776,132	AUD	4,234,468	14/01/2026	HSBC	(40,698)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco New World Financials

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	4,179,334	CAD	5,823,709	14/01/2026	UBS	(60,453)	(0.01)
USD	1,831,823	CHF	1,454,449	14/01/2026	Societe Generale	(4,971)	–
USD	11,181,341	CHF	8,932,363	14/01/2026	UBS	(88,943)	(0.02)
USD	92,057	CNY	647,785	23/01/2026	HSBC	(309)	–
USD	44,114,108	EUR	37,904,648	14/01/2026	Barclays	(359,261)	(0.08)
USD	10,521,178	EUR	9,026,298	14/01/2026	J.P. Morgan	(71,754)	(0.02)
USD	307,293	EUR	263,245	14/01/2026	UBS	(1,709)	–
USD	4,028,557	GBP	3,039,678	14/01/2026	Citibank	(51,004)	(0.01)
USD	30,289,150	GBP	22,913,495	14/01/2026	HSBC	(451,411)	(0.09)
USD	1,697,137	GBP	1,265,114	14/01/2026	UBS	(3,822)	–
USD	135,929	IDR	2,271,120,849	23/01/2026	HSBC	(64)	–
USD	266,070	INR	24,151,457	23/01/2026	HSBC	(1,874)	–
USD	105,523	KRW	155,823,905	23/01/2026	J.P. Morgan	(2,150)	–
USD	115,300	VND	3,064,791,442	23/01/2026	HSBC	(871)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,283,282)	(0.26)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						72,580	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Property Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Dexus, REIT	AUD	1,280,000	5,036,593	1.37
Goodman Group, REIT	AUD	570,000	10,026,512	2.72
Mirvac Group, REIT	AUD	4,700,000	5,470,731	1.49
			<u>20,533,836</u>	<u>5.58</u>
<i>Brazil</i>				
LOG Commercial Properties e Participacoes SA	BRL	610,000	2,293,770	0.62
			<u>2,293,770</u>	<u>0.62</u>
<i>Cayman Islands</i>				
SUNeVision Holdings Ltd.	HKD	2,000,000	1,006,418	0.28
			<u>1,006,418</u>	<u>0.28</u>
<i>Finland</i>				
Kojamo OYJ	EUR	241,993	2,475,588	0.67
			<u>2,475,588</u>	<u>0.67</u>
<i>France</i>				
Mercialys SA, REIT	EUR	300,000	3,312,000	0.90
			<u>3,312,000</u>	<u>0.90</u>
<i>Guernsey</i>				
Shurgard Self Storage Ltd., REIT	EUR	85,666	2,510,014	0.68
			<u>2,510,014</u>	<u>0.68</u>
<i>Hong Kong</i>				
Hang Lung Properties Ltd.	HKD	2,061,573	1,941,746	0.53
Hysan Development Co. Ltd.	HKD	1,700,000	3,514,805	0.95
Sun Hung Kai Properties Ltd.	HKD	610,861	6,328,239	1.72
Swire Properties Ltd.	HKD	2,550,000	5,852,430	1.59
			<u>17,637,220</u>	<u>4.79</u>
<i>Ireland</i>				
Irish Residential Properties REIT plc	EUR	5,048,041	4,735,062	1.29
			<u>4,735,062</u>	<u>1.29</u>
<i>Japan</i>				
Hulic Co. Ltd.	JPY	430,000	4,004,771	1.09
Mitsubishi Estate Co. Ltd.	JPY	470,000	9,755,435	2.65
Mitsui Fudosan Accommodations Fund, Inc., REIT	JPY	7,950	5,804,144	1.58
Nippon Prologis REIT, Inc.	JPY	12,000	6,055,761	1.65

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Property Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Sumitomo Realty & Development Co. Ltd.	JPY	330,000	7,048,541	1.91
Tokyu Fudosan Holdings Corp.	JPY	655,000	5,084,465	1.38
			<u>37,753,117</u>	<u>10.26</u>
<i>Netherlands</i>				
CTP NV, Reg. S, 144A	EUR	172,028	3,068,979	0.83
Eurocommercial Properties NV, REIT	EUR	155,200	4,042,960	1.10
			<u>7,111,939</u>	<u>1.93</u>
<i>Norway</i>				
Entra ASA, Reg. S, 144A	NOK	435,000	4,244,798	1.15
			<u>4,244,798</u>	<u>1.15</u>
<i>Singapore</i>				
CapitaLand Integrated Commercial Trust, REIT	SGD	3,768,160	5,962,821	1.62
City Developments Ltd.	SGD	580,000	3,072,150	0.84
Frasers Centrepoint Trust, REIT	SGD	2,371,500	3,658,504	0.99
Keppel DC REIT	SGD	2,599,956	3,873,228	1.05
			<u>16,566,703</u>	<u>4.50</u>
<i>Spain</i>				
Cellnex Telecom SA, Reg. S, 144A	EUR	47,000	1,289,210	0.35
			<u>1,289,210</u>	<u>0.35</u>
<i>Sweden</i>				
Hufvudstaden AB 'A'	SEK	380,000	4,352,075	1.18
			<u>4,352,075</u>	<u>1.18</u>
<i>Switzerland</i>				
PSP Swiss Property AG	CHF	42,000	6,477,455	1.76
			<u>6,477,455</u>	<u>1.76</u>
<i>United Kingdom</i>				
Big Yellow Group plc, REIT	GBP	465,000	5,570,428	1.51
British Land Co. plc (The), REIT	GBP	1,150,000	5,318,241	1.45
UNITE Group plc (The), REIT	GBP	413,499	2,649,589	0.72
			<u>13,538,258</u>	<u>3.68</u>
<i>United States of America</i>				
Alexandria Real Estate Equities, Inc., REIT	USD	69,000	2,875,269	0.78
American Homes 4 Rent, REIT 'A'	USD	230,000	6,286,347	1.71

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Property Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
American Tower Corp., REIT	USD	41,000	6,129,141	1.67
AvalonBay Communities, Inc., REIT	USD	69,000	10,652,127	2.90
BXP, Inc., REIT	USD	100,000	5,745,668	1.56
CBRE Group, Inc. 'A'	USD	42,902	5,873,569	1.60
CoStar Group, Inc.	USD	65,000	3,721,401	1.01
CubeSmart, REIT	USD	252,500	7,750,543	2.11
Digital Realty Trust, Inc., REIT	USD	57,000	7,508,596	2.04
Empire State Realty Trust, Inc., REIT 'A'	USD	460,000	2,553,706	0.69
Equinix, Inc., REIT	USD	37,500	24,463,366	6.65
Equity LifeStyle Properties, Inc., REIT	USD	170,000	8,773,213	2.38
Essex Property Trust, Inc., REIT	USD	43,000	9,580,859	2.60
Extra Space Storage, Inc., REIT	USD	106,510	11,809,555	3.21
Federal Realty Investment Trust, REIT	USD	52,000	4,463,025	1.21
Healthpeak Properties, Inc., REIT	USD	450,000	6,161,182	1.67
Kilroy Realty Corp., REIT	USD	128,000	4,072,851	1.11
Kimco Realty Corp., REIT	USD	415,000	7,162,544	1.95
Kite Realty Group Trust, REIT	USD	330,000	6,735,153	1.83
Prologis, Inc., REIT	USD	243,075	26,421,691	7.18
Rayonier, Inc., REIT	USD	208,295	3,839,743	1.04
Rexford Industrial Realty, Inc., REIT	USD	113,000	3,725,454	1.01
Simon Property Group, Inc., REIT	USD	92,000	14,500,507	3.94
Welltower, Inc., REIT	USD	169,500	26,787,769	7.28
			<u>217,593,279</u>	<u>59.13</u>
Total Equities			<u>363,430,742</u>	<u>98.75</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>363,430,742</u>	<u>98.75</u>
Total Investments			<u>363,430,742</u>	<u>98.75</u>
Cash			<u>3,593,486</u>	<u>0.98</u>
Other assets/(liabilities)			<u>1,005,215</u>	<u>0.27</u>
Total net assets			<u>368,029,443</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Property Equities

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,217,129	USD	1,452,665	14/01/2026	UBS	22,069	0.01
CAD	6,900,045	USD	4,944,463	14/01/2026	HSBC	77,833	0.02
EUR	758,368	AUD	1,332,292	22/01/2026	HSBC	2,434	–
EUR	9,303,450	HKD	84,930,933	22/01/2026	HSBC	14,267	–
EUR	28,198,520	JPY	5,130,836,915	22/01/2026	HSBC	306,415	0.08
EUR	147,324,286	USD	172,818,754	22/01/2026	BNP Paribas	296,916	0.08
GBP	1,031,462	USD	1,373,639	14/01/2026	ING Bank	11,674	–
ILS	22,581,923	USD	6,914,005	14/01/2026	UBS	145,544	0.04
SEK	15,795,321	USD	1,678,058	14/01/2026	J.P. Morgan	30,757	0.01
SGD	843,535	USD	652,269	14/01/2026	Barclays	3,474	–
USD	928,797	EUR	789,453	14/01/2026	UBS	1,044	–
USD	1,335,520	EUR	1,134,747	22/01/2026	HSBC	1,461	–
USD	5,548,136	HKD	43,141,687	14/01/2026	HSBC	3,012	–
USD	1,501,037	JPY	231,842,814	14/01/2026	J.P. Morgan	17,616	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						934,516	0.24
EUR	13,853,910	AUD	24,569,177	22/01/2026	HSBC	(86,478)	(0.02)
EUR	2,507,978	CAD	4,050,213	22/01/2026	HSBC	(7,804)	–
EUR	3,175,535	CHF	2,960,294	22/01/2026	HSBC	(9,414)	–
EUR	8,891,255	GBP	7,825,456	22/01/2026	HSBC	(63,346)	(0.02)
EUR	3,879,690	ILS	14,677,848	22/01/2026	HSBC	(38,258)	(0.01)
EUR	3,337,932	SEK	36,507,501	22/01/2026	HSBC	(34,282)	(0.01)
EUR	7,912,065	SGD	11,971,848	22/01/2026	HSBC	(17,323)	–
EUR	1,427,562	USD	1,680,069	22/01/2026	BNP Paribas	(1,774)	–
EUR	1,519,088	USD	1,785,724	22/01/2026	HSBC	(135)	–
JPY	559,262,843	USD	3,605,209	14/01/2026	HSBC	(29,158)	(0.01)
JPY	438,073,415	USD	2,829,130	14/01/2026	J.P. Morgan	(27,224)	(0.01)
JPY	93,552,777	USD	601,069	14/01/2026	Societe Generale	(3,170)	–
USD	1,845,796	BRL	10,229,695	23/01/2026	HSBC	(10,263)	–
USD	1,475,377	CHF	1,178,866	14/01/2026	UBS	(11,996)	–
USD	1,602,904	EUR	1,377,281	14/01/2026	Barclays	(13,054)	–
USD	515,261	EUR	442,251	14/01/2026	HSBC	(3,714)	–
USD	1,466,983	GBP	1,109,760	14/01/2026	HSBC	(21,863)	(0.01)
USD	5,290,211	NOK	53,571,676	14/01/2026	J.P. Morgan	(18,174)	–
USD	5,784,918	SGD	7,471,766	14/01/2026	HSBC	(24,532)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(421,962)	(0.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						512,554	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Consumer Trends As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Canada</i>				
Shopify, Inc. 'A'	USD	350,000	47,970,965	1.57
			<u>47,970,965</u>	<u>1.57</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	2,500,000	39,053,391	1.28
Sea Ltd., ADR	USD	400,000	43,448,423	1.43
Tencent Holdings Ltd.	HKD	1,550,000	101,566,166	3.33
			<u>184,067,980</u>	<u>6.04</u>
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	3,250,000	33,899,602	1.11
			<u>33,899,602</u>	<u>1.11</u>
<i>France</i>				
Danone SA	EUR	760,000	58,352,800	1.92
EssilorLuxottica SA	EUR	305,337	82,410,456	2.70
Hermes International SCA	EUR	20,000	42,440,000	1.39
Kering SA	EUR	110,000	33,110,000	1.09
			<u>216,313,256</u>	<u>7.10</u>
<i>India</i>				
ICICI Bank Ltd., ADR	USD	1,500,000	38,060,369	1.25
			<u>38,060,369</u>	<u>1.25</u>
<i>Japan</i>				
Nintendo Co. Ltd.	JPY	800,000	46,042,903	1.51
			<u>46,042,903</u>	<u>1.51</u>
<i>Liberia</i>				
Royal Caribbean Cruises Ltd.	USD	135,000	32,061,135	1.05
			<u>32,061,135</u>	<u>1.05</u>
<i>Luxembourg</i>				
Spotify Technology SA	USD	95,000	46,973,008	1.54
			<u>46,973,008</u>	<u>1.54</u>
<i>South Korea</i>				
Samsung Electronics Co. Ltd.	KRW	700,000	49,608,337	1.63
			<u>49,608,337</u>	<u>1.63</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Consumer Trends As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain</i>				
Industria de Diseno Textil SA	EUR	1,641,423	92,477,772	3.03
			<u>92,477,772</u>	<u>3.03</u>
<i>Switzerland</i>				
Chocoladefabriken Lindt & Spruengli AG	CHF	3,150	39,237,128	1.29
Cie Financiere Richemont SA	CHF	325,000	60,095,404	1.97
Galderma Group AG	CHF	550,000	95,818,402	3.14
On Holding AG 'A'	USD	1,300,000	51,448,763	1.69
			<u>246,599,697</u>	<u>8.09</u>
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,200,000	50,404,038	1.65
			<u>50,404,038</u>	<u>1.65</u>
<i>United Kingdom</i>				
ARM Holdings plc, ADR	USD	350,000	32,575,674	1.07
AstraZeneca plc	GBP	350,000	55,275,949	1.81
			<u>87,851,623</u>	<u>2.88</u>
<i>United States of America</i>				
Alphabet, Inc. 'A'	USD	675,000	179,892,716	5.90
Amazon.com, Inc.	USD	675,000	132,660,820	4.35
Apple, Inc.	USD	260,000	60,184,427	1.97
Arista Networks, Inc.	USD	340,000	37,932,819	1.24
Cadence Design Systems, Inc.	USD	112,500	29,941,888	0.98
Comfort Systems USA, Inc.	USD	50,000	39,733,066	1.30
CrowdStrike Holdings, Inc. 'A'	USD	80,000	31,930,521	1.05
Danaher Corp.	USD	200,000	38,983,354	1.28
Ecolab, Inc.	USD	200,000	44,705,181	1.47
EQT Corp.	USD	750,000	34,228,788	1.12
IDEXX Laboratories, Inc.	USD	107,500	61,924,284	2.03
Lowe's Cos., Inc.	USD	170,000	34,907,574	1.14
Mastercard, Inc. 'A'	USD	220,000	106,938,226	3.51
MercadoLibre, Inc.	USD	17,500	30,013,666	0.98
Meta Platforms, Inc. 'A'	USD	160,000	89,926,689	2.95
Microsoft Corp.	USD	450,000	185,302,908	6.08
MongoDB, Inc. 'A'	USD	160,000	57,176,040	1.88
Monster Beverage Corp.	USD	700,000	45,697,135	1.50
Natera, Inc.	USD	225,000	43,888,841	1.44
Netflix, Inc.	USD	350,000	27,941,590	0.92
NVIDIA Corp.	USD	1,415,000	224,698,795	7.37
NVR, Inc.	USD	5,000	31,047,597	1.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Consumer Trends

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Robinhood Markets, Inc. 'A'	USD	300,000	28,890,119	0.95
Stryker Corp.	USD	200,000	59,852,697	1.96
Take-Two Interactive Software, Inc.	USD	300,000	65,399,974	2.15
Uber Technologies, Inc.	USD	850,000	59,137,043	1.94
Vertiv Holdings Co. 'A'	USD	225,000	31,037,720	1.02
Walmart, Inc.	USD	650,000	61,659,926	2.02
			<u>1,875,634,404</u>	<u>61.52</u>
Total Equities			<u>3,047,965,089</u>	<u>99.97</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>3,047,965,089</u>	<u>99.97</u>
Total Investments			<u>3,047,965,089</u>	<u>99.97</u>
Cash			<u>11,850,955</u>	<u>0.39</u>
Other assets/(liabilities)			<u>(11,008,999)</u>	<u>(0.36)</u>
Total net assets			<u>3,048,807,045</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Consumer Trends

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	157,444	EUR	168,862	22/01/2026	HSBC	530	–
CHF	85,505	HKD	836,912	22/01/2026	HSBC	458	–
CHF	25,356	JPY	4,947,345	22/01/2026	BNP Paribas	386	–
CHF	1,055,769	USD	1,329,978	22/01/2026	Barclays	4,397	–
CHF	21,211	USD	26,760	22/01/2026	HSBC	54	–
EUR	4,017,372	HKD	36,674,475	22/01/2026	HSBC	6,161	–
EUR	1,265,587	JPY	230,278,679	22/01/2026	HSBC	13,752	–
EUR	108,679	USD	127,460	22/01/2026	Barclays	241	–
EUR	50,407,381	USD	59,130,379	22/01/2026	BNP Paribas	101,591	–
JPY	30,972,151	EUR	167,934	22/01/2026	J.P. Morgan	435	–
USD	680,309	EUR	578,729	22/01/2026	HSBC	52	–
USD	262,322	EUR	223,144	22/01/2026	J.P. Morgan	29	–
USD	5,447,274	HKD	42,353,360	22/01/2026	HSBC	1,996	–
USD	1,527,417	JPY	236,710,417	22/01/2026	J.P. Morgan	12,667	–
USD	218,283	TWD	6,844,603	23/01/2026	HSBC	543	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						143,292	–
CHF	313,005	EUR	337,087	22/01/2026	HSBC	(328)	–
CHF	22,545	GBP	21,304	22/01/2026	HSBC	(121)	–
CHF	6,997	USD	8,860	22/01/2026	Barclays	(10)	–
CHF	336,090	USD	426,623	22/01/2026	HSBC	(1,358)	–
CHF	9,618	USD	12,183	22/01/2026	J.P. Morgan	(17)	–
EUR	4,714,154	CHF	4,394,620	22/01/2026	HSBC	(13,971)	–
EUR	1,109,131	GBP	976,179	22/01/2026	HSBC	(7,902)	–
EUR	5,564,093	USD	6,549,307	02/01/2026	J.P. Morgan	(12,395)	–
EUR	1,472,308	USD	1,731,315	05/01/2026	J.P. Morgan	(1,841)	–
EUR	958,572	USD	1,129,630	22/01/2026	BNP Paribas	(2,473)	–
EUR	1,021,519	USD	1,202,394	22/01/2026	HSBC	(1,430)	–
JPY	9,188,656	EUR	49,963	22/01/2026	BNP Paribas	(12)	–
JPY	1,437,423	USD	9,214	22/01/2026	J.P. Morgan	(25)	–
USD	6,287,350	CHF	4,991,049	22/01/2026	Barclays	(20,788)	–
USD	27,233	CHF	21,535	22/01/2026	HSBC	(1)	–
USD	10,076,697	EUR	8,590,169	22/01/2026	BNP Paribas	(17,313)	–
USD	1,479,899	GBP	1,110,659	22/01/2026	HSBC	(11,878)	–
USD	2,304,004	KRW	3,402,276,078	23/01/2026	J.P. Morgan	(46,941)	–
USD	2,509,775	TWD	79,332,466	23/01/2026	HSBC	(10,927)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(149,731)	–
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,439)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Multi-Thematic As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	32,900	513,943	0.95
NU Holdings Ltd. 'A'	USD	58,717	836,922	1.54
Sea Ltd., ADR	USD	5,522	599,805	1.11
Tencent Holdings Ltd.	HKD	18,300	1,199,136	2.21
			<u>3,149,806</u>	<u>5.81</u>
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	53,100	553,867	1.02
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	30,100	1,346,925	2.48
			<u>1,900,792</u>	<u>3.50</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	10,129	441,082	0.81
			<u>441,082</u>	<u>0.81</u>
<i>France</i>				
Danone SA	EUR	8,149	625,680	1.15
EssilorLuxottica SA	EUR	2,664	719,014	1.32
L'Oreal SA	EUR	2,443	895,604	1.65
LVMH Moët Hennessy Louis Vuitton SE	EUR	765	493,425	0.91
Schneider Electric SE	EUR	3,409	800,774	1.48
Veolia Environnement SA	EUR	29,181	867,259	1.60
			<u>4,401,756</u>	<u>8.11</u>
<i>Germany</i>				
Infineon Technologies AG	EUR	9,280	350,134	0.65
Siemens AG	EUR	3,247	776,520	1.43
Siemens Healthineers AG, Reg. S, 144A	EUR	12,827	576,189	1.06
			<u>1,702,843</u>	<u>3.14</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	88,400	772,662	1.42
			<u>772,662</u>	<u>1.42</u>
<i>India</i>				
HDFC Bank Ltd.	INR	79,618	747,615	1.38
			<u>747,615</u>	<u>1.38</u>
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,545,600	475,739	0.88
			<u>475,739</u>	<u>0.88</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Multi-Thematic As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland</i>				
Accenture plc 'A'	USD	2,610	596,248	1.10
			<u>596,248</u>	<u>1.10</u>
<i>Italy</i>				
Prismian SpA	EUR	12,755	1,101,777	2.03
			<u>1,101,777</u>	<u>2.03</u>
<i>Japan</i>				
Daiichi Sankyo Co. Ltd.	JPY	24,500	445,578	0.82
Keyence Corp.	JPY	1,500	461,841	0.85
Shimano, Inc.	JPY	3,000	269,462	0.50
Sony Group Corp.	JPY	30,600	668,884	1.23
			<u>1,845,765</u>	<u>3.40</u>
<i>Luxembourg</i>				
Globant SA	USD	2,606	145,050	0.27
Spotify Technology SA	USD	484	239,315	0.44
			<u>384,365</u>	<u>0.71</u>
<i>Netherlands</i>				
Adyen NV, Reg. S, 144A	EUR	627	862,125	1.59
			<u>862,125</u>	<u>1.59</u>
<i>South Korea</i>				
HD Hyundai Electric Co. Ltd.	KRW	967	442,390	0.81
			<u>442,390</u>	<u>0.81</u>
<i>Switzerland</i>				
Alcon AG	CHF	11,595	788,570	1.45
Cie Financiere Richemont SA	CHF	1,517	280,507	0.52
Galderma Group AG	CHF	1,740	303,135	0.56
			<u>1,372,212</u>	<u>2.53</u>
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	10,509	2,719,213	5.01
			<u>2,719,213</u>	<u>5.01</u>
<i>United Kingdom</i>				
Ashtead Group plc	GBP	9,665	562,966	1.04
Compass Group plc	GBP	16,769	454,003	0.84
SSE plc	GBP	12,731	317,705	0.58

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Multi-Thematic As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Standard Chartered plc	GBP	28,613	597,057	1.10
Weir Group plc (The)	GBP	11,273	367,433	0.68
			<u>2,299,164</u>	<u>4.24</u>
<i>United States of America</i>				
Airbnb, Inc. 'A'	USD	3,894	449,992	0.83
Alphabet, Inc. 'A'	USD	7,876	2,099,015	3.87
Amazon.com, Inc.	USD	9,605	1,887,714	3.48
American Tower Corp., REIT	USD	2,902	433,824	0.80
Analog Devices, Inc.	USD	5,530	1,276,969	2.35
Block, Inc. 'A'	USD	4,106	227,561	0.42
Coinbase Global, Inc. 'A'	USD	1,547	297,874	0.55
Edwards Lifesciences Corp.	USD	9,084	659,382	1.22
First Solar, Inc.	USD	3,110	691,750	1.28
Fortinet, Inc.	USD	7,890	533,479	0.98
Intuitive Surgical, Inc.	USD	2,655	1,280,332	2.36
IQVIA Holdings, Inc.	USD	5,140	986,511	1.82
Keysight Technologies, Inc.	USD	4,461	771,792	1.42
MercadoLibre, Inc.	USD	300	514,520	0.95
Meta Platforms, Inc. 'A'	USD	1,691	950,413	1.75
Microsoft Corp.	USD	5,000	2,058,921	3.80
Nextpower, Inc. 'A'	USD	6,710	497,687	0.92
NIKE, Inc. 'B'	USD	8,333	452,037	0.83
NVIDIA Corp.	USD	19,682	3,125,457	5.76
Palo Alto Networks, Inc.	USD	4,687	735,106	1.36
PTC, Inc.	USD	3,214	476,743	0.88
Quanta Services, Inc.	USD	1,727	620,629	1.14
Salesforce, Inc.	USD	3,835	865,026	1.59
Sprouts Farmers Market, Inc.	USD	5,315	360,548	0.66
Tetra Tech, Inc.	USD	14,475	413,378	0.76
Thermo Fisher Scientific, Inc.	USD	2,932	1,446,590	2.67
TopBuild Corp.	USD	1,897	673,855	1.24
Uber Technologies, Inc.	USD	9,772	679,867	1.25
Visa, Inc. 'A'	USD	3,721	1,111,152	2.05
Waste Management, Inc.	USD	1,341	250,867	0.46
Xylem, Inc.	USD	7,151	829,174	1.53
Zebra Technologies Corp. 'A'	USD	2,974	614,881	1.13
			<u>28,273,046</u>	<u>52.11</u>
Total Equities			53,488,600	98.58
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>53,488,600</u>	<u>98.58</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Multi-Thematic

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			53,488,600	98.58
Cash			947,204	1.75
Other assets/(liabilities)			(178,981)	(0.33)
Total net assets			54,256,823	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Digital Innovations As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	67,500	1,054,442	0.43
			<u>1,054,442</u>	<u>0.43</u>
<i>China</i>				
Cambricon Technologies Corp. Ltd. 'A'	CNY	7,080	1,169,370	0.47
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	441,074	4,048,393	1.65
			<u>5,217,763</u>	<u>2.12</u>
<i>France</i>				
Schneider Electric SE	EUR	30,456	7,154,114	2.91
			<u>7,154,114</u>	<u>2.91</u>
<i>Germany</i>				
Infineon Technologies AG	EUR	90,831	3,427,053	1.39
SAP SE	EUR	44,331	9,236,364	3.76
Siemens AG	EUR	35,525	8,495,804	3.46
			<u>21,159,221</u>	<u>8.61</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	15,877	3,627,059	1.48
TE Connectivity plc	USD	28,155	5,454,080	2.22
			<u>9,081,139</u>	<u>3.70</u>
<i>Japan</i>				
FANUC Corp.	JPY	187,500	6,196,725	2.52
Keyence Corp.	JPY	18,300	5,634,465	2.29
			<u>11,831,190</u>	<u>4.81</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	6,070	5,592,898	2.28
			<u>5,592,898</u>	<u>2.28</u>
<i>Sweden</i>				
Hexagon AB 'B'	SEK	364,975	3,691,206	1.50
			<u>3,691,206</u>	<u>1.50</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	98,234	6,252,209	2.54
			<u>6,252,209</u>	<u>2.54</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Digital Innovations As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	404,000	16,969,359	6.90
			<u>16,969,359</u>	<u>6.90</u>
<i>United States of America</i>				
Alphabet, Inc. 'A'	USD	36,678	9,774,970	3.98
Amazon.com, Inc.	USD	50,252	9,876,254	4.02
American Tower Corp., REIT	USD	28,480	4,257,511	1.73
Analog Devices, Inc.	USD	25,390	5,862,972	2.39
Autodesk, Inc.	USD	21,404	5,394,694	2.19
Broadcom, Inc.	USD	11,796	3,476,177	1.41
Datadog, Inc. 'A'	USD	42,481	4,918,891	2.00
Dynatrace, Inc.	USD	57,768	2,131,777	0.87
Emerson Electric Co.	USD	58,344	6,593,227	2.68
Equinix, Inc., REIT	USD	3,396	2,215,402	0.90
Fortinet, Inc.	USD	36,469	2,465,838	1.00
Intel Corp.	USD	38,524	1,210,384	0.49
International Business Machines Corp.	USD	5,107	1,288,045	0.52
Intuit, Inc.	USD	4,260	2,402,750	0.98
Intuitive Surgical, Inc.	USD	16,935	8,166,637	3.32
Keysight Technologies, Inc.	USD	36,075	6,241,287	2.54
Microsoft Corp.	USD	32,809	13,510,229	5.50
NVIDIA Corp.	USD	121,346	19,269,470	7.84
Palo Alto Networks, Inc.	USD	39,518	6,197,978	2.52
PTC, Inc.	USD	44,337	6,576,652	2.68
Rockwell Automation, Inc.	USD	14,146	4,686,265	1.91
Salesforce, Inc.	USD	44,058	9,937,762	4.04
ServiceNow, Inc.	USD	52,750	6,880,474	2.80
Snowflake, Inc. 'A'	USD	18,084	3,377,671	1.37
Veeva Systems, Inc. 'A'	USD	13,651	2,594,672	1.06
Zebra Technologies Corp. 'A'	USD	19,263	3,982,666	1.62
			<u>153,290,655</u>	<u>62.36</u>
Total Equities			<u>241,294,196</u>	<u>98.16</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>241,294,196</u>	<u>98.16</u>
Total Investments			<u>241,294,196</u>	<u>98.16</u>
Cash			<u>4,724,699</u>	<u>1.92</u>
Other assets/(liabilities)			<u>(208,842)</u>	<u>(0.08)</u>
Total net assets			<u>245,810,053</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco FinTech As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Banqup Group	EUR	450,000	1,440,000	0.38
			<u>1,440,000</u>	<u>0.38</u>
<i>Canada</i>				
Shopify, Inc. 'A'	USD	57,000	7,812,414	2.09
			<u>7,812,414</u>	<u>2.09</u>
<i>Cayman Islands</i>				
Bullish	USD	100,000	3,224,488	0.86
Linklogis, Inc., Reg. S 'B', 144A	HKD	12,499,529	3,062,896	0.82
NU Holdings Ltd. 'A'	USD	1,100,000	15,678,828	4.19
Sea Ltd., ADR	USD	80,000	8,689,685	2.32
StoneCo Ltd. 'A'	USD	250,000	3,148,282	0.84
Tencent Holdings Ltd.	HKD	230,000	15,071,108	4.03
XP, Inc. 'A'	USD	350,000	4,878,454	1.31
			<u>53,753,741</u>	<u>14.37</u>
<i>China</i>				
East Money Information Co. Ltd. 'A'	CNY	2,399,813	6,777,883	1.81
Hundsun Technologies, Inc. 'A'	CNY	3,099,922	11,387,840	3.05
			<u>18,165,723</u>	<u>4.86</u>
<i>India</i>				
Bajaj Finance Ltd.	INR	800,000	7,478,671	2.00
			<u>7,478,671</u>	<u>2.00</u>
<i>Italy</i>				
FinecoBank Banca Fineco SpA	EUR	270,000	5,994,000	1.60
			<u>5,994,000</u>	<u>1.60</u>
<i>Japan</i>				
Monex Group, Inc.	JPY	1,000,000	3,970,902	1.06
SBI Holdings, Inc.	JPY	225,000	4,125,039	1.10
			<u>8,095,941</u>	<u>2.16</u>
<i>Kazakhstan</i>				
Kaspi.KZ JSC, Reg. S, ADR	USD	65,000	4,324,109	1.16
			<u>4,324,109</u>	<u>1.16</u>
<i>Netherlands</i>				
Adyen NV, Reg. S, 144A	EUR	8,000	11,000,000	2.94

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco FinTech As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
			11,000,000	2.94
<i>Sweden</i>				
VEF AB	SEK	21,500,000	4,408,415	1.18
			4,408,415	1.18
<i>United Kingdom</i>				
Klarna Group plc	USD	100,000	2,461,578	0.66
London Stock Exchange Group plc	GBP	75,000	7,689,272	2.05
Wise plc 'A'	GBP	700,000	7,142,983	1.91
			17,293,833	4.62
<i>United States of America</i>				
Affirm Holdings, Inc. 'A'	USD	70,000	4,436,204	1.19
BitMine Immersion Technologies, Inc.	USD	220,000	5,085,785	1.36
BlackLine, Inc.	USD	100,000	4,707,736	1.26
Block, Inc. 'A'	USD	100,000	5,542,169	1.48
Broadridge Financial Solutions, Inc.	USD	20,000	3,800,417	1.02
Capital One Financial Corp.	USD	75,000	15,477,032	4.14
Charles Schwab Corp. (The)	USD	182,000	15,482,669	4.14
Circle Internet Group, Inc. 'A'	USD	110,000	7,427,306	1.99
Coinbase Global, Inc. 'A'	USD	75,000	14,441,228	3.86
EPAM Systems, Inc.	USD	43,000	7,501,247	2.00
Equifax, Inc.	USD	20,000	3,695,006	0.99
Guidewire Software, Inc.	USD	35,000	5,990,336	1.60
Interactive Brokers Group, Inc. 'A'	USD	145,000	7,939,844	2.12
Intercontinental Exchange, Inc.	USD	55,000	7,584,657	2.03
Intuit, Inc.	USD	26,500	14,946,681	3.99
MarketAxess Holdings, Inc.	USD	25,000	3,858,189	1.03
Marqeta, Inc. 'A'	USD	750,000	3,033,335	0.81
Mastercard, Inc. 'A'	USD	18,000	8,749,491	2.34
MercadoLibre, Inc.	USD	4,100	7,031,773	1.88
MSCI, Inc. 'A'	USD	15,000	7,327,643	1.96
nCino, Inc.	USD	250,000	5,457,874	1.46
PayPal Holdings, Inc.	USD	110,000	5,467,921	1.46
Q2 Holdings, Inc.	USD	105,000	6,451,360	1.72
Qualys, Inc.	USD	65,000	7,355,358	1.97
Robinhood Markets, Inc. 'A'	USD	42,500	4,092,767	1.09
S&P Global, Inc.	USD	34,000	15,128,835	4.04
SS&C Technologies Holdings, Inc.	USD	145,000	10,793,052	2.88
Tradeweb Markets, Inc. 'A'	USD	42,000	3,845,783	1.03
TransUnion	USD	52,000	3,796,671	1.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco FinTech

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Visa, Inc. 'A'	USD	30,000	8,958,491	2.39
Workday, Inc. 'A'	USD	45,000	8,229,469	2.20
			<u>233,636,329</u>	<u>62.44</u>
Total Equities			<u>373,403,176</u>	<u>99.80</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>373,403,176</u>	<u>99.80</u>
Total Investments			<u>373,403,176</u>	<u>99.80</u>
Cash			<u>7,546,049</u>	<u>2.02</u>
Other assets/(liabilities)			<u>(6,790,444)</u>	<u>(1.82)</u>
Total net assets			<u>374,158,781</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco FinTech

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	738,902	EUR	792,587	22/01/2026	HSBC	2,390	–
CHF	74,393	EUR	79,985	22/01/2026	J.P. Morgan	53	–
CHF	785,765	HKD	7,691,981	22/01/2026	HSBC	4,098	–
CHF	313,353	JPY	61,138,817	22/01/2026	BNP Paribas	4,772	–
CHF	11,883,389	USD	14,969,803	22/01/2026	Barclays	49,495	0.01
CHF	160,658	USD	202,730	22/01/2026	HSBC	375	–
CNY	2,348,885	USD	333,791	23/01/2026	Barclays	1,129	–
EUR	869,403	HKD	7,936,140	22/01/2026	HSBC	1,400	–
EUR	363,435	JPY	66,128,584	22/01/2026	HSBC	3,949	–
EUR	136,200	USD	159,737	22/01/2026	Barclays	302	–
EUR	13,068,120	USD	15,329,558	22/01/2026	BNP Paribas	26,337	0.01
GBP	112,809	CHF	119,867	22/01/2026	HSBC	123	–
GBP	117,539	EUR	134,217	22/01/2026	HSBC	282	–
HKD	627,368	CHF	63,739	22/01/2026	HSBC	42	–
HKD	650,537	EUR	71,036	22/01/2026	HSBC	116	–
USD	163,248	CHF	128,920	22/01/2026	Barclays	181	–
USD	205,658	CHF	162,162	22/01/2026	J.P. Morgan	497	–
USD	94,065	EUR	79,927	22/01/2026	BNP Paribas	99	–
USD	170,160	EUR	144,427	22/01/2026	HSBC	338	–
USD	204,270	EUR	173,559	22/01/2026	J.P. Morgan	226	–
USD	60,765	INR	5,468,707	23/01/2026	HSBC	16	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						96,220	0.02
CHF	12,044	EUR	12,964	22/01/2026	HSBC	(6)	–
CHF	604,571	GBP	571,277	22/01/2026	HSBC	(3,255)	–
CHF	75,081	GBP	70,864	22/01/2026	J.P. Morgan	(311)	–
CHF	134,231	SEK	1,575,230	22/01/2026	HSBC	(1,087)	–
CHF	569,752	USD	721,461	22/01/2026	Barclays	(801)	–
CHF	168,823	USD	214,304	22/01/2026	HSBC	(686)	–
EUR	109,776	CHF	102,139	22/01/2026	HSBC	(115)	–
EUR	763,564	GBP	671,793	22/01/2026	HSBC	(5,163)	–
EUR	162,283	SEK	1,774,920	22/01/2026	HSBC	(1,667)	–
EUR	2,815,149	USD	3,313,617	02/01/2026	J.P. Morgan	(6,271)	–
EUR	2,476,551	USD	2,912,223	05/01/2026	J.P. Morgan	(3,097)	–
EUR	190,220	USD	224,256	22/01/2026	BNP Paribas	(569)	–
EUR	724,514	USD	853,494	22/01/2026	HSBC	(1,605)	–
HKD	106,613	CHF	10,857	22/01/2026	HSBC	(21)	–
JPY	857,323	CHF	4,378	22/01/2026	J.P. Morgan	(50)	–
USD	637,173	CHF	504,647	22/01/2026	HSBC	(863)	–
USD	120,618	CHF	95,436	22/01/2026	J.P. Morgan	(62)	–
USD	196,140	CNY	1,380,371	23/01/2026	Barclays	(680)	–
USD	1,991,264	CNY	14,012,128	23/01/2026	HSBC	(6,689)	–
USD	368,379	EUR	314,099	22/01/2026	Barclays	(697)	–
USD	641,105	INR	58,193,909	23/01/2026	HSBC	(4,515)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(38,210)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						58,010	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Circular Economy As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Canada</i>				
Celestica, Inc.	CAD	9,500	2,395,894	0.46
Celestica, Inc.	USD	37,300	9,388,440	1.80
			<u>11,784,334</u>	<u>2.26</u>
<i>China</i>				
Hubei Feilihua Quartz Glass Co. Ltd. 'A'	CNY	167,800	2,050,672	0.40
			<u>2,050,672</u>	<u>0.40</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	47,000	2,046,684	0.39
			<u>2,046,684</u>	<u>0.39</u>
<i>Finland</i>				
Marimekko OYJ	EUR	175,000	2,264,500	0.43
Metso OYJ	EUR	423,100	6,338,038	1.22
			<u>8,602,538</u>	<u>1.65</u>
<i>France</i>				
Cie de Saint-Gobain SA	EUR	120,000	10,435,200	2.00
EssilorLuxottica SA	EUR	46,200	12,469,380	2.40
Hermes International SCA	EUR	1,260	2,673,720	0.51
SPIE SA	EUR	380,000	18,718,800	3.60
			<u>44,297,100</u>	<u>8.51</u>
<i>Germany</i>				
Infineon Technologies AG	EUR	76,200	2,875,026	0.55
Siemens AG	EUR	36,000	8,609,400	1.66
			<u>11,484,426</u>	<u>2.21</u>
<i>Ireland</i>				
Linde plc	USD	6,800	2,468,774	0.47
nVent Electric plc	USD	135,800	11,790,648	2.27
TE Connectivity plc	USD	54,500	10,557,533	2.03
			<u>24,816,955</u>	<u>4.77</u>
<i>Israel</i>				
JFrog Ltd.	USD	180,800	9,615,367	1.85
			<u>9,615,367</u>	<u>1.85</u>
<i>Japan</i>				
Daiei Kankyo Co. Ltd.	JPY	153,500	3,239,449	0.62

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Circular Economy As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Murata Manufacturing Co. Ltd.	JPY	301,500	5,316,277	1.02
Organo Corp.	JPY	131,700	9,268,190	1.78
			<u>17,823,916</u>	<u>3.42</u>
<i>Mexico</i>				
Gruma SAB de CV 'B'	MXN	619,000	9,094,447	1.75
			<u>9,094,447</u>	<u>1.75</u>
<i>South Korea</i>				
SK hynix, Inc.	KRW	25,500	9,812,024	1.89
			<u>9,812,024</u>	<u>1.89</u>
<i>Sweden</i>				
AQ Group AB	SEK	152,400	2,775,767	0.53
			<u>2,775,767</u>	<u>0.53</u>
<i>Switzerland</i>				
DSM-Firmenich AG	EUR	139,100	9,564,516	1.84
Galenica AG, Reg. S, 144A	CHF	133,700	14,038,774	2.69
			<u>23,603,290</u>	<u>4.53</u>
<i>Taiwan</i>				
Elite Material Co. Ltd.	TWD	133,000	5,928,843	1.14
Innodisk Corp.	TWD	294,000	4,589,044	0.88
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	406,000	17,053,366	3.28
Topco Scientific Co. Ltd.	TWD	311,000	2,452,481	0.47
			<u>30,023,734</u>	<u>5.77</u>
<i>United Kingdom</i>				
Ashtead Group plc	GBP	109,000	6,349,021	1.22
Compass Group plc	GBP	297,000	8,040,959	1.54
Halma plc	GBP	114,000	4,619,198	0.89
RELX plc	GBP	349,500	12,088,099	2.32
			<u>31,097,277</u>	<u>5.97</u>
<i>United States of America</i>				
Applied Industrial Technologies, Inc.	USD	57,500	12,571,225	2.42
Autodesk, Inc.	USD	20,068	5,057,966	0.97
AZZ, Inc.	USD	56,600	5,165,301	0.99
Broadcom, Inc.	USD	17,000	5,009,749	0.96
Cavco Industries, Inc.	USD	26,000	13,077,815	2.51

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Circular Economy As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Cencora, Inc.	USD	21,700	6,240,517	1.20
Cisco Systems, Inc.	USD	165,900	10,881,074	2.09
Clean Harbors, Inc.	USD	40,400	8,065,896	1.55
Cloudflare, Inc. 'A'	USD	5,900	990,408	0.19
Comfort Systems USA, Inc.	USD	12,900	10,251,131	1.97
Dell Technologies, Inc. 'C'	USD	109,300	11,715,002	2.25
Emerson Electric Co.	USD	52,825	5,969,547	1.15
Ferguson Enterprises, Inc.	USD	58,500	11,089,323	2.13
GoDaddy, Inc. 'A'	USD	110,300	11,653,135	2.24
Ingersoll Rand, Inc.	USD	77,900	5,254,577	1.01
Keysight Technologies, Inc.	USD	86,600	14,982,548	2.88
NVIDIA Corp.	USD	129,500	20,564,307	3.95
OSI Systems, Inc.	USD	30,547	6,634,014	1.27
Palomar Holdings, Inc.	USD	32,500	3,729,150	0.72
Republic Services, Inc. 'A'	USD	49,200	8,878,161	1.71
Sensient Technologies Corp.	USD	98,000	7,839,499	1.51
ServiceTitan, Inc. 'A'	USD	83,200	7,544,638	1.45
Silgan Holdings, Inc.	USD	153,600	5,279,775	1.01
Simpson Manufacturing Co., Inc.	USD	44,000	6,049,368	1.16
Snowflake, Inc. 'A'	USD	54,200	10,123,302	1.94
Sprouts Farmers Market, Inc.	USD	89,000	6,037,405	1.16
Synopsys, Inc.	USD	29,200	11,678,508	2.24
Veeva Systems, Inc. 'A'	USD	33,000	6,272,374	1.21
Vertiv Holdings Co. 'A'	USD	71,500	9,863,098	1.89
WESCO International, Inc.	USD	69,300	14,435,312	2.77
			<u>262,904,125</u>	<u>50.50</u>
Total Equities			501,832,656	96.40
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>501,832,656</u>	<u>96.40</u>
Total Investments			501,832,656	96.40
Cash			19,859,939	3.81
Other assets/(liabilities)			(1,096,889)	(0.21)
Total net assets			520,595,706	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Circular Economy

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	31,938	GBP	27,898	22/01/2026	HSBC	15	–
EUR	63,551	JPY	11,563,437	22/01/2026	HSBC	691	–
EUR	35,539	MXN	752,017	22/01/2026	HSBC	15	–
EUR	1,289,646	USD	1,512,820	22/01/2026	BNP Paribas	2,599	–
GBP	17,177	CAD	31,506	22/01/2026	HSBC	85	–
GBP	148,649	CHF	157,406	22/01/2026	HSBC	747	–
GBP	15,422	DKK	130,816	22/01/2026	HSBC	129	–
GBP	1,033,964	EUR	1,175,074	22/01/2026	HSBC	8,082	–
GBP	180,347	JPY	37,256,434	22/01/2026	HSBC	3,838	–
GBP	88,858	MXN	2,135,405	22/01/2026	HSBC	806	–
GBP	41,439	USD	55,365	22/01/2026	BNP Paribas	315	–
GBP	3,642,363	USD	4,853,265	22/01/2026	HSBC	38,958	0.01
USD	30,216	EUR	25,696	22/01/2026	HSBC	10	–
USD	7,782	EUR	6,599	22/01/2026	J.P. Morgan	22	–
USD	25,107	GBP	18,586	22/01/2026	J.P. Morgan	91	–
USD	4,171	KRW	6,007,807	23/01/2026	J.P. Morgan	5	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						56,408	0.01
EUR	6,438	CAD	10,398	22/01/2026	HSBC	(20)	–
EUR	49,531	CHF	46,174	22/01/2026	HSBC	(147)	–
EUR	10,178	DKK	76,012	22/01/2026	HSBC	(1)	–
EUR	150,114	GBP	131,962	22/01/2026	HSBC	(889)	–
EUR	6,248	SEK	68,337	22/01/2026	HSBC	(64)	–
EUR	29,371	USD	34,608	22/01/2026	BNP Paribas	(73)	–
EUR	17,614	USD	20,752	22/01/2026	HSBC	(41)	–
EUR	7,799	USD	9,197	22/01/2026	J.P. Morgan	(26)	–
GBP	21,266	EUR	24,344	22/01/2026	J.P. Morgan	(10)	–
GBP	17,694	SEK	219,887	22/01/2026	HSBC	(64)	–
GBP	58,903	USD	79,420	22/01/2026	HSBC	(165)	–
GBP	82,159	USD	110,744	22/01/2026	J.P. Morgan	(203)	–
USD	39,005	CNY	274,082	23/01/2026	BNP Paribas	(84)	–
USD	41,500	GBP	30,994	22/01/2026	BNP Paribas	(159)	–
USD	56,779	GBP	42,371	22/01/2026	HSBC	(180)	–
USD	3,418	KRW	4,935,277	23/01/2026	BNP Paribas	(4)	–
USD	151,357	KRW	223,505,428	23/01/2026	J.P. Morgan	(3,084)	–
USD	495,881	TWD	15,674,488	23/01/2026	HSBC	(2,159)	–
USD	31,552	TWD	996,947	23/01/2026	J.P. Morgan	(127)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,500)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						48,908	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Energy As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Elia Group SA	EUR	352,973	38,721,138	1.22
			<u>38,721,138</u>	<u>1.22</u>
<i>Canada</i>				
Boralex, Inc. 'A'	CAD	1,288,794	20,278,037	0.64
Brookfield Renewable Corp.	USD	1,298,003	42,373,396	1.33
Hydro One Ltd., Reg. S, 144A	CAD	1,434,132	48,675,120	1.53
			<u>111,326,553</u>	<u>3.50</u>
<i>Cayman Islands</i>				
GCL Technology Holdings Ltd.	HKD	205,403,000	23,817,884	0.75
			<u>23,817,884</u>	<u>0.75</u>
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	4,744,100	49,484,031	1.55
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,154,468	96,408,856	3.03
InnoScience Suzhou Technology Holding Co. Ltd. 'H'	HKD	1,957,600	16,789,221	0.53
Zhongji Innolight Co. Ltd. 'A'	CNY	1,480,647	110,048,624	3.46
			<u>272,730,732</u>	<u>8.57</u>
<i>Denmark</i>				
Vestas Wind Systems A/S	DKK	2,669,280	61,969,628	1.95
			<u>61,969,628</u>	<u>1.95</u>
<i>France</i>				
Legrand SA	EUR	662,929	84,357,715	2.65
Schneider Electric SE	EUR	416,064	97,733,434	3.08
			<u>182,091,149</u>	<u>5.73</u>
<i>Germany</i>				
Infineon Technologies AG	EUR	3,004,653	113,365,558	3.56
KION Group AG	EUR	911,719	62,224,822	1.96
Nordex SE	EUR	2,680,175	78,046,696	2.45
Siemens AG	EUR	225,515	53,931,912	1.70
Thyssenkrupp Nucera AG & Co. KGaA	EUR	2,000,000	17,760,000	0.56
			<u>325,328,988</u>	<u>10.23</u>
<i>Ireland</i>				
nVent Electric plc	USD	1,246,317	108,209,753	3.40
Trane Technologies plc	USD	117,977	39,096,299	1.23
			<u>147,306,052</u>	<u>4.63</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Energy As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy</i>				
Prysmian SpA	EUR	622,703	53,789,085	1.69
			<u>53,789,085</u>	<u>1.69</u>
<i>Japan</i>				
Fuji Electric Co. Ltd.	JPY	795,800	51,226,424	1.61
Maruwa Co. Ltd.	JPY	187,700	43,435,580	1.36
Renesas Electronics Corp.	JPY	5,708,100	66,355,526	2.09
SWCC Corp.	JPY	787,200	44,215,789	1.39
			<u>205,233,319</u>	<u>6.45</u>
<i>Norway</i>				
Nordic Semiconductor ASA	NOK	2,914,915	32,799,404	1.03
			<u>32,799,404</u>	<u>1.03</u>
<i>South Korea</i>				
HD Hyundai Electric Co. Ltd.	KRW	172,643	78,981,865	2.48
			<u>78,981,865</u>	<u>2.48</u>
<i>Taiwan</i>				
Asia Vital Components Co. Ltd.	TWD	1,918,000	78,483,422	2.47
Delta Electronics, Inc.	TWD	3,512,000	91,650,150	2.88
			<u>170,133,572</u>	<u>5.35</u>
<i>United Kingdom</i>				
ARM Holdings plc, ADR	USD	583,269	54,286,802	1.71
SSE plc	GBP	4,732,230	118,093,766	3.71
			<u>172,380,568</u>	<u>5.42</u>
<i>United States of America</i>				
Analog Devices, Inc.	USD	190,553	44,001,851	1.38
Autodesk, Inc.	USD	345,544	87,091,387	2.74
Carlisle Cos., Inc.	USD	241,438	65,755,340	2.07
First Solar, Inc.	USD	526,717	117,156,356	3.68
Generac Holdings, Inc.	USD	365,551	42,445,562	1.34
Itron, Inc.	USD	269,612	21,317,357	0.67
Lattice Semiconductor Corp.	USD	871,602	54,606,390	1.72
Lumentum Holdings, Inc.	USD	364,239	114,312,958	3.60
Marvell Technology, Inc.	USD	901,690	65,243,830	2.05
Monolithic Power Systems, Inc.	USD	80,131	61,839,613	1.95
Nextpower, Inc. 'A'	USD	884,552	65,608,008	2.06
ON Semiconductor Corp.	USD	980,645	45,214,293	1.42
Power Integrations, Inc.	USD	613,086	18,552,579	0.58

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Energy As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Procore Technologies, Inc.	USD	1,129,618	69,963,313	2.20
PTC, Inc.	USD	244,947	36,333,788	1.14
Quanta Services, Inc.	USD	312,722	112,382,347	3.53
Regal Rexnord Corp.	USD	554,326	66,229,319	2.08
Sunrun, Inc.	USD	2,879,206	45,108,255	1.42
Vertiv Holdings Co. 'A'	USD	783,985	108,147,141	3.40
			<u>1,241,309,687</u>	<u>39.03</u>
Total Equities			<u>3,117,919,624</u>	<u>98.03</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>3,117,919,624</u>	<u>98.03</u>
Other transferable securities and money market instruments				
Equities				
<i>United States of America</i>				
Fallbrook Technologies, Inc.*	USD	2,401,048	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Warrants				
<i>United States of America</i>				
FuelCell Energy, Inc. 31/12/2049*	USD	250,000	–	–
			<u>–</u>	<u>–</u>
Total Warrants			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>
Total Investments			<u>3,117,919,624</u>	<u>98.03</u>
Cash			<u>61,719,571</u>	<u>1.94</u>
Other assets/(liabilities)			<u>827,757</u>	<u>0.03</u>
Total net assets			<u>3,180,466,952</u>	<u>100.00</u>

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

Schedule of Investments (continued)

Robeco Smart Energy As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	38,382	HKD	350,387	22/01/2026	HSBC	59	–
EUR	5,472	JPY	1,006,387	22/01/2026	BNP Paribas	1	–
EUR	91,778	JPY	16,699,348	22/01/2026	HSBC	997	–
EUR	22,950	USD	26,916	22/01/2026	Barclays	51	–
EUR	844,587	USD	990,742	22/01/2026	BNP Paribas	1,702	–
USD	1,146,598	EUR	974,115	02/01/2026	J.P. Morgan	2,170	–
USD	942,071	EUR	801,136	05/01/2026	J.P. Morgan	1,002	–
USD	16,656	EUR	14,169	22/01/2026	HSBC	1	–
USD	7,327	TWD	229,739	23/01/2026	HSBC	18	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,001	–
EUR	29,067	CAD	46,941	22/01/2026	HSBC	(90)	–
EUR	24,685	DKK	184,361	22/01/2026	HSBC	(3)	–
EUR	51,142	GBP	45,000	22/01/2026	HSBC	(351)	–
EUR	11,200	NOK	134,388	22/01/2026	HSBC	(135)	–
EUR	34,378	USD	40,530	22/01/2026	BNP Paribas	(103)	–
EUR	14,362	USD	16,921	22/01/2026	HSBC	(34)	–
EUR	19,641	USD	23,128	22/01/2026	J.P. Morgan	(35)	–
JPY	901,458	EUR	4,940	22/01/2026	HSBC	(40)	–
USD	5,458	CNY	38,372	23/01/2026	BNP Paribas	(14)	–
USD	101,453	CNY	713,902	23/01/2026	HSBC	(341)	–
USD	43,282	KRW	63,914,243	23/01/2026	J.P. Morgan	(882)	–
USD	84,109	TWD	2,658,761	23/01/2026	HSBC	(369)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,397)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,604	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Materials As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Lynas Rare Earths Ltd.	AUD	410,000	2,895,995	0.82
			<u>2,895,995</u>	<u>0.82</u>
<i>Belgium</i>				
Umicore SA	EUR	521,000	9,325,900	2.64
			<u>9,325,900</u>	<u>2.64</u>
<i>Canada</i>				
DIRTT Environmental Solutions	CAD	3,150,000	1,780,571	0.50
Hudbay Minerals, Inc.	USD	1,155,000	19,521,265	5.53
Nano One Materials Corp.	CAD	2,656,000	1,765,302	0.50
Neo Performance Materials, Inc.	CAD	985,500	9,525,185	2.70
			<u>32,592,323</u>	<u>9.23</u>
<i>Cayman Islands</i>				
Ambarella, Inc.	USD	51,000	3,076,197	0.87
Hesai Group, ADR	USD	315,000	6,007,919	1.70
			<u>9,084,116</u>	<u>2.57</u>
<i>Chile</i>				
Sociedad Quimica y Minera de Chile SA, ADR	USD	250,700	14,686,160	4.16
			<u>14,686,160</u>	<u>4.16</u>
<i>China</i>				
Beijing Geekplus Technology Co. Ltd. 'H'	HKD	3,202,000	7,664,065	2.17
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	218,060	9,757,822	2.76
InnoScience Suzhou Technology Holding Co. Ltd. 'H'	HKD	838,600	7,192,195	2.04
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	787,586	7,228,850	2.05
			<u>31,842,932</u>	<u>9.02</u>
<i>France</i>				
Schneider Electric SE	EUR	24,600	5,778,540	1.64
			<u>5,778,540</u>	<u>1.64</u>
<i>Japan</i>				
ARE Holdings, Inc.	JPY	494,200	8,577,196	2.43
Disco Corp.	JPY	26,100	6,829,500	1.94
Keyence Corp.	JPY	20,800	6,404,201	1.81
Murata Manufacturing Co. Ltd.	JPY	508,400	8,964,495	2.54
TDK Corp.	JPY	286,000	3,434,998	0.97
			<u>34,210,390</u>	<u>9.69</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Materials As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Luxembourg</i>				
APERAM SA	EUR	415,050	14,626,362	4.14
Befesa SA, Reg. S, 144A	EUR	154,962	4,571,379	1.30
			<u>19,197,741</u>	<u>5.44</u>
<i>Netherlands</i>				
Avantium NV	EUR	142,997	978,672	0.28
			<u>978,672</u>	<u>0.28</u>
<i>South Africa</i>				
Impala Platinum Holdings Ltd.	ZAR	335,000	4,510,130	1.28
			<u>4,510,130</u>	<u>1.28</u>
<i>South Korea</i>				
LG Chem Ltd.	KRW	28,851	5,678,616	1.61
LG Energy Solution Ltd.	KRW	21,000	4,573,980	1.29
			<u>10,252,596</u>	<u>2.90</u>
<i>Sweden</i>				
SSAB AB 'B'	SEK	2,210,000	14,218,927	4.03
			<u>14,218,927</u>	<u>4.03</u>
<i>Taiwan</i>				
Chroma ATE, Inc.	TWD	404,000	8,484,680	2.41
Hiwin Technologies Corp.	TWD	800,000	4,205,756	1.19
			<u>12,690,436</u>	<u>3.60</u>
<i>United Kingdom</i>				
ARM Holdings plc, ADR	USD	65,700	6,114,919	1.73
			<u>6,114,919</u>	<u>1.73</u>
<i>United States of America</i>				
Albemarle Corp.	USD	116,310	14,007,311	3.97
Autodesk, Inc.	USD	23,995	6,047,733	1.71
Cadence Design Systems, Inc.	USD	20,000	5,323,002	1.51
Coherent Corp.	USD	57,500	9,036,379	2.56
Corning, Inc.	USD	170,500	12,711,465	3.60
Gibraltar Industries, Inc.	USD	90,000	3,788,667	1.07
Lumentum Holdings, Inc.	USD	27,310	8,570,985	2.43
Mirion Technologies, Inc. 'A'	USD	230,000	4,586,487	1.30
MKS, Inc.	USD	52,630	7,161,032	2.03
Onto Innovation, Inc.	USD	140,000	18,817,659	5.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Materials

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
PTC, Inc.	USD	44,100	6,541,497	1.85
Teradyne, Inc.	USD	93,410	15,394,814	4.36
Thermo Fisher Scientific, Inc.	USD	12,300	6,068,572	1.72
Viavi Solutions, Inc.	USD	595,000	9,027,971	2.56
			<u>127,083,574</u>	<u>36.00</u>
<i>Virgin Islands, British</i>				
Aura Minerals, Inc.	USD	260,000	11,160,884	3.16
			<u>11,160,884</u>	<u>3.16</u>
Total Equities			<u>346,624,235</u>	<u>98.19</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>346,624,235</u>	<u>98.19</u>
Other transferable securities and money market instruments				
Warrants				
<i>United States of America</i>				
BioAmber, Inc. 31/12/2049*	USD	670,000	–	–
			<u>–</u>	<u>–</u>
Total Warrants			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>
Total Investments			<u>346,624,235</u>	<u>98.19</u>
Cash			<u>3,479,574</u>	<u>0.99</u>
Other assets/(liabilities)			<u>2,919,734</u>	<u>0.82</u>
Total net assets			<u>353,023,543</u>	<u>100.00</u>

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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Materials

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	2,088,856	EUR	1,774,629	02/01/2026	J.P. Morgan	3,953	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,953	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,953	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Mobility As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Cayman Islands</i>				
Ambarella, Inc.	USD	51,415	3,101,229	1.16
DiDi Global, Inc., ADR	USD	600,000	2,697,433	1.01
Hesai Group, ADR	USD	392,500	7,486,057	2.81
Horizon Robotics 'B'	HKD	3,988,200	3,778,204	1.42
Xiaomi Corp., Reg. S 'B', 144A	HKD	1,618,600	6,958,612	2.61
XPeng, Inc., ADR 'A'	USD	306,000	5,283,903	1.98
			<u>29,305,438</u>	<u>10.99</u>
<i>Chile</i>				
Sociedad Quimica y Minera de Chile SA, ADR	USD	197,400	11,563,813	4.34
			<u>11,563,813</u>	<u>4.34</u>
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	880,700	9,186,270	3.44
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	232,716	10,413,653	3.91
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H', 144A	HKD	359,200	2,640,561	0.99
Zhejiang Leapmotor Technology Co. Ltd., Reg. S 'H', 144A	HKD	648,500	3,449,177	1.29
			<u>25,689,661</u>	<u>9.63</u>
<i>France</i>				
Dassault Systemes SE	EUR	103,000	2,455,520	0.92
Legrand SA	EUR	49,595	6,310,964	2.37
Schneider Electric SE	EUR	26,740	6,281,226	2.35
			<u>15,047,710</u>	<u>5.64</u>
<i>Germany</i>				
Infineon Technologies AG	EUR	345,200	13,024,396	4.88
			<u>13,024,396</u>	<u>4.88</u>
<i>Ireland</i>				
TE Connectivity plc	USD	41,700	8,077,966	3.03
			<u>8,077,966</u>	<u>3.03</u>
<i>Italy</i>				
Eurogroup Laminations SpA	EUR	1,129,616	3,709,659	1.39
			<u>3,709,659</u>	<u>1.39</u>
<i>Japan</i>				
Denso Corp.	JPY	335,300	3,930,581	1.47
Murata Manufacturing Co. Ltd.	JPY	235,400	4,150,751	1.56
Panasonic Holdings Corp.	JPY	312,900	3,439,383	1.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Mobility As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Renesas Electronics Corp.	JPY	630,700	7,331,762	2.75
Rohm Co. Ltd.	JPY	335,600	4,047,126	1.52
Shimano, Inc.	JPY	49,200	4,419,174	1.66
TDK Corp.	JPY	513,500	6,167,383	2.31
			<u>33,486,160</u>	<u>12.56</u>
<i>Netherlands</i>				
NXP Semiconductors NV	USD	51,745	9,563,430	3.58
STMicroelectronics NV, ADR	USD	258,050	5,699,533	2.14
			<u>15,262,963</u>	<u>5.72</u>
<i>South Korea</i>				
HL Mando Co. Ltd.	KRW	45,256	1,570,188	0.59
LG Chem Ltd.	KRW	25,000	4,920,641	1.84
			<u>6,490,829</u>	<u>2.43</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	94,540	6,017,100	2.26
Stadler Rail AG	CHF	175,850	3,817,657	1.43
			<u>9,834,757</u>	<u>3.69</u>
<i>Taiwan</i>				
Chroma ATE, Inc.	TWD	174,000	3,654,293	1.37
Delta Electronics, Inc.	TWD	341,000	8,898,833	3.34
			<u>12,553,126</u>	<u>4.71</u>
<i>United Kingdom</i>				
Trainline plc, Reg. S, 144A	GBP	1,156,365	2,918,841	1.10
			<u>2,918,841</u>	<u>1.10</u>
<i>United States of America</i>				
Albemarle Corp.	USD	95,470	11,497,532	4.31
Analog Devices, Inc.	USD	50,315	11,618,569	4.36
Monolithic Power Systems, Inc.	USD	5,910	4,560,933	1.71
ON Semiconductor Corp.	USD	136,330	6,285,725	2.36
PTC, Inc.	USD	34,580	5,129,364	1.92
QUALCOMM, Inc.	USD	67,025	9,761,698	3.66
Teradyne, Inc.	USD	68,595	11,305,077	4.24
Tesla, Inc.	USD	18,075	6,921,273	2.59
Texas Instruments, Inc.	USD	60,470	8,932,641	3.35
			<u>76,012,812</u>	<u>28.50</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Mobility

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Total Equities			262,978,131	98.61
Total Transferable securities and money market instruments admitted to an official exchange listing			262,978,131	98.61
Total Investments			262,978,131	98.61
Cash			4,189,916	1.57
Other assets/(liabilities)			(485,704)	(0.18)
Total net assets			266,682,343	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Mobility As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CNY	851	USD	121	23/01/2026	BNP Paribas	–	–
GBP	978	CHF	1,035	22/01/2026	HSBC	5	–
GBP	89	CHF	95	22/01/2026	J.P. Morgan	–	–
GBP	3,356	EUR	3,813	22/01/2026	HSBC	27	–
GBP	3,155	HKD	32,686	22/01/2026	HSBC	35	–
GBP	129	JPY	27,203	22/01/2026	BNP Paribas	–	–
GBP	3,670	JPY	758,065	22/01/2026	HSBC	78	–
GBP	650	USD	868	22/01/2026	BNP Paribas	4	–
GBP	17,373	USD	23,149	22/01/2026	HSBC	186	–
KRW	435,870	USD	296	23/01/2026	BNP Paribas	6	–
USD	255	GBP	190	22/01/2026	BNP Paribas	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						341	–
GBP	442	USD	595	22/01/2026	J.P. Morgan	–	–
HKD	2,736	GBP	262	22/01/2026	HSBC	–	–
JPY	22,849	GBP	110	22/01/2026	J.P. Morgan	(2)	–
USD	1,641	CNY	11,547	23/01/2026	HSBC	(5)	–
USD	298	GBP	223	22/01/2026	BNP Paribas	(1)	–
USD	1,222	KRW	1,804,124	23/01/2026	J.P. Morgan	(25)	–
USD	1,712	TWD	54,118	23/01/2026	HSBC	(7)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(40)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						301	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Healthy Living As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>China</i>				
Sunresin New Materials Co. Ltd. 'A'	CNY	161,863	1,217,833	0.65
			<u>1,217,833</u>	<u>0.65</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	61,880	2,694,656	1.43
			<u>2,694,656</u>	<u>1.43</u>
<i>Faroe Islands</i>				
Bakkafrost P/F	NOK	92,283	4,023,481	2.14
			<u>4,023,481</u>	<u>2.14</u>
<i>France</i>				
BioMerieux	EUR	44,344	4,891,143	2.60
Danone SA	EUR	86,942	6,675,407	3.55
			<u>11,566,550</u>	<u>6.15</u>
<i>Germany</i>				
adidas AG	EUR	21,753	3,677,345	1.96
Beiersdorf AG	EUR	42,574	3,988,332	2.12
Siemens Healthineers AG, Reg. S, 144A	EUR	130,140	5,845,889	3.11
			<u>13,511,566</u>	<u>7.19</u>
<i>Ireland</i>				
ICON plc	USD	5,582	866,066	0.46
Medtronic plc	USD	75,494	6,174,766	3.28
			<u>7,040,832</u>	<u>3.74</u>
<i>Japan</i>				
Olympus Corp.	JPY	504,400	5,437,483	2.89
			<u>5,437,483</u>	<u>2.89</u>
<i>Mexico</i>				
Gruma SAB de CV 'B'	MXN	295,930	4,347,851	2.31
			<u>4,347,851</u>	<u>2.31</u>
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	86,811	3,027,100	1.61
			<u>3,027,100</u>	<u>1.61</u>
<i>Norway</i>				
Leroy Seafood Group ASA	NOK	1,135,687	4,865,244	2.59

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Healthy Living As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Norway (continued)</i>				
			4,865,244	2.59
<i>Spain</i>				
Grifols SA Preference 'B'	EUR	915,264	7,157,365	3.81
			7,157,365	3.81
<i>Switzerland</i>				
Alcon AG	USD	90,629	6,081,546	3.24
DSM-Firmenich AG	EUR	74,818	5,144,486	2.74
Lonza Group AG	CHF	8,375	4,840,708	2.57
On Holding AG 'A'	USD	39,848	1,577,023	0.84
SGS SA	CHF	69,871	6,822,961	3.63
			24,466,724	13.02
<i>United Kingdom</i>				
AstraZeneca plc	GBP	59,493	9,395,806	5.00
Compass Group plc	GBP	222,872	6,034,022	3.21
ConvaTec Group plc, Reg. S, 144A	GBP	2,007,863	5,592,443	2.98
Haleon plc	GBP	1,547,908	6,644,290	3.53
Unilever plc	EUR	84,472	4,705,090	2.50
			32,371,651	17.22
<i>United States of America</i>				
AbbVie, Inc.	USD	25,512	4,963,376	2.64
Agilent Technologies, Inc.	USD	55,556	6,436,634	3.42
BellRing Brands, Inc.	USD	72,015	1,639,032	0.87
Boston Scientific Corp.	USD	53,413	4,336,438	2.31
Colgate-Palmolive Co.	USD	36,775	2,474,316	1.32
Columbia Sportswear Co.	USD	6,622	310,619	0.16
CVS Health Corp.	USD	101,509	6,859,172	3.65
Deckers Outdoor Corp.	USD	26,583	2,346,511	1.25
Ecolab, Inc.	USD	13,175	2,944,954	1.57
International Flavors & Fragrances, Inc.	USD	76,019	4,361,974	2.32
Maximus, Inc.	USD	76,162	5,597,772	2.98
Sensient Technologies Corp.	USD	45,638	3,650,807	1.94
Thermo Fisher Scientific, Inc.	USD	15,380	7,588,182	4.04
UnitedHealth Group, Inc.	USD	18,261	5,132,733	2.73
Veeva Systems, Inc. 'A'	USD	3,910	743,181	0.40
Waters Corp.	USD	9,147	2,958,240	1.57
			62,343,941	33.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Healthy Living As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Virgin Islands, British</i>				
Nomad Foods Ltd.	USD	268,033	2,855,032	1.52
			<u>2,855,032</u>	<u>1.52</u>
Total Equities			186,927,309	99.44
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>186,927,309</u>	<u>99.44</u>
Total Investments			<u>186,927,309</u>	<u>99.44</u>
Cash			<u>1,078,061</u>	<u>0.57</u>
Other assets/(liabilities)			<u>(29,606)</u>	<u>(0.01)</u>
Total net assets			<u>187,975,764</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Water As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Reliance Worldwide Corp. Ltd.	AUD	3,866,167	8,473,475	0.36
			<u>8,473,475</u>	<u>0.36</u>
<i>Austria</i>				
Wienerberger AG	EUR	650,000	19,903,000	0.85
			<u>19,903,000</u>	<u>0.85</u>
<i>Brazil</i>				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	570,733	11,829,353	0.50
			<u>11,829,353</u>	<u>0.50</u>
<i>Canada</i>				
GFL Environmental, Inc.	USD	663,000	24,246,115	1.03
Stantec, Inc.	CAD	233,000	18,745,627	0.80
			<u>42,991,742</u>	<u>1.83</u>
<i>Cayman Islands</i>				
China Lesso Group Holdings Ltd.	HKD	12,492,000	6,340,748	0.27
			<u>6,340,748</u>	<u>0.27</u>
<i>China</i>				
Haier Smart Home Co. Ltd. 'H'	HKD	17,000,000	45,153,159	1.92
Sunresin New Materials Co. Ltd. 'A'	CNY	1,979,942	14,896,790	0.63
			<u>60,049,949</u>	<u>2.55</u>
<i>Finland</i>				
Valmet OYJ	EUR	950,158	26,917,976	1.14
			<u>26,917,976</u>	<u>1.14</u>
<i>France</i>				
Sartorius Stedim Biotech	EUR	241,400	50,694,000	2.15
Veolia Environnement SA	EUR	1,762,819	52,390,981	2.23
			<u>103,084,981</u>	<u>4.38</u>
<i>Ireland</i>				
Pentair plc	USD	409,964	36,352,038	1.55
			<u>36,352,038</u>	<u>1.55</u>
<i>Italy</i>				
Industrie De Nora SpA	EUR	577,715	4,211,542	0.18
			<u>4,211,542</u>	<u>0.18</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Water As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan</i>				
Daiseki Co. Ltd.	JPY	243,000	4,488,042	0.19
Ebara Corp.	JPY	250,000	5,003,010	0.21
Kitz Corp.	JPY	960,200	9,070,538	0.39
Kurita Water Industries Ltd.	JPY	1,994,200	68,766,573	2.92
METAWATER Co. Ltd.	JPY	320,000	5,849,339	0.25
Miura Co. Ltd.	JPY	281,000	4,638,834	0.20
Rinnai Corp.	JPY	650,100	13,984,505	0.59
Sekisui Chemical Co. Ltd.	JPY	1,579,200	22,604,219	0.96
Shimadzu Corp.	JPY	640,000	14,490,369	0.62
			<u>148,895,429</u>	<u>6.33</u>
<i>Netherlands</i>				
Aalberts NV	EUR	1,186,000	33,279,160	1.41
Arcadis NV	EUR	1,097,539	39,006,536	1.66
Ariston Holding NV	EUR	1,900,000	8,466,400	0.36
			<u>80,752,096</u>	<u>3.43</u>
<i>Philippines</i>				
Maynilad Water Services, Inc.	PHP	75,684,000	18,511,386	0.79
			<u>18,511,386</u>	<u>0.79</u>
<i>South Korea</i>				
Coway Co. Ltd.	KRW	784,000	40,269,226	1.71
			<u>40,269,226</u>	<u>1.71</u>
<i>Sweden</i>				
Bravida Holding AB, Reg. S, 144A	SEK	2,360,000	19,563,094	0.83
Nibe Industrier AB 'B'	SEK	3,300,000	10,856,727	0.46
			<u>30,419,821</u>	<u>1.29</u>
<i>Switzerland</i>				
Belimo Holding AG	CHF	18,591	15,604,757	0.66
Geberit AG	CHF	64,827	43,168,857	1.84
Georg Fischer AG	CHF	459,000	26,441,172	1.12
Sika AG	CHF	123,400	21,564,476	0.92
			<u>106,779,262</u>	<u>4.54</u>
<i>Taiwan</i>				
Asia Vital Components Co. Ltd.	TWD	101,000	4,132,860	0.18
			<u>4,132,860</u>	<u>0.18</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Water As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom</i>				
Halma plc	GBP	1,252,000	50,730,139	2.16
IMI plc	GBP	2,034,000	57,956,910	2.46
Severn Trent plc	GBP	718,000	22,933,844	0.97
Spirax Group plc	GBP	628,000	49,051,006	2.09
United Utilities Group plc	GBP	2,680,000	36,647,387	1.56
Weir Group plc (The)	GBP	1,461,678	47,642,057	2.03
			264,961,343	11.27
<i>United States of America</i>				
A O Smith Corp.	USD	263,000	14,976,747	0.64
Advanced Drainage Systems, Inc.	USD	355,942	43,893,805	1.87
AECOM	USD	368,746	29,931,079	1.27
Agilent Technologies, Inc.	USD	970,000	112,382,732	4.78
American Water Works Co., Inc.	USD	254,000	28,223,424	1.20
API Group Corp.	USD	1,368,000	44,565,269	1.89
Applied Industrial Technologies, Inc.	USD	90,000	19,676,700	0.84
Autodesk, Inc.	USD	107,000	26,968,428	1.15
Avantor, Inc.	USD	7,110,000	69,377,666	2.95
Badger Meter, Inc.	USD	136,000	20,196,483	0.86
Bentley Systems, Inc. 'B'	USD	282,000	9,163,889	0.39
CECO Environmental Corp.	USD	128,146	6,530,323	0.28
Cintas Corp.	USD	151,000	24,180,314	1.03
Clean Harbors, Inc.	USD	75,376	15,048,886	0.64
Comfort Systems USA, Inc.	USD	19,300	15,336,964	0.65
Core & Main, Inc. 'A'	USD	799,000	35,356,150	1.50
Danaher Corp.	USD	263,000	51,263,110	2.18
Dover Corp.	USD	154,238	25,640,451	1.09
Ecolab, Inc.	USD	212,700	47,543,960	2.02
EMCOR Group, Inc.	USD	44,170	23,008,867	0.98
Federal Signal Corp.	USD	189,622	17,532,507	0.74
Ferguson Enterprises, Inc.	USD	187,500	35,542,701	1.51
Fortune Brands Innovations, Inc.	USD	650,000	27,683,597	1.18
ICF International, Inc.	USD	172,000	12,492,316	0.53
IDEX Corp.	USD	403,000	61,058,214	2.60
Ingersoll Rand, Inc.	USD	247,000	16,660,854	0.71
Itron, Inc.	USD	143,000	11,306,552	0.48
Jacobs Solutions, Inc.	USD	262,374	29,591,775	1.26
Mettler-Toledo International, Inc.	USD	22,600	26,828,468	1.14
Mueller Water Products, Inc. 'A'	USD	356,000	7,220,333	0.31
Roper Technologies, Inc.	USD	61,966	23,485,824	1.00
Tetra Tech, Inc.	USD	2,292,000	65,455,047	2.78
Thermo Fisher Scientific, Inc.	USD	85,094	41,983,668	1.78

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Water As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Valmont Industries, Inc.	USD	32,000	10,961,931	0.47
Veralto Corp.	USD	715,800	60,813,593	2.58
Waste Management, Inc.	USD	302,004	56,497,338	2.40
Waters Corp.	USD	120,000	38,809,315	1.65
Watts Water Technologies, Inc. 'A'	USD	64,500	15,158,832	0.64
Xylem, Inc.	USD	744,421	86,317,214	3.67
			<u>1,308,665,326</u>	<u>55.64</u>
Total Equities			<u>2,323,541,553</u>	<u>98.79</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>2,323,541,553</u>	<u>98.79</u>
Total Investments			<u>2,323,541,553</u>	<u>98.79</u>
Cash			<u>32,832,252</u>	<u>1.40</u>
Other assets/(liabilities)			<u>(4,448,691)</u>	<u>(0.19)</u>
Total net assets			<u>2,351,925,114</u>	<u>100.00</u>

Robeco Sustainable Water As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	68,700,753	USD	80,000,000	14/01/2026	Barclays	612,989	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						<u>612,989</u>	<u>0.03</u>
JPY	11,649,738,280	EUR	64,683,493	14/01/2026	Rabobank	(1,374,843)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						<u>(1,374,843)</u>	<u>(0.06)</u>
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						<u>(761,854)</u>	<u>(0.03)</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Biodiversity Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Select Harvests Ltd.	AUD	19,909	56,408	0.84
			<u>56,408</u>	<u>0.84</u>
<i>Brazil</i>				
Dexco SA	BRL	83,440	64,826	0.96
			<u>64,826</u>	<u>0.96</u>
<i>Denmark</i>				
Novonosis Novozymes 'B'	DKK	3,156	172,314	2.57
			<u>172,314</u>	<u>2.57</u>
<i>France</i>				
Cie Generale des Etablissements Michelin SCA	EUR	2,804	79,381	1.18
Danone SA	EUR	3,649	280,170	4.17
Derichebourg SA	EUR	18,636	126,632	1.89
Kering SA	EUR	311	93,611	1.39
L'Oreal SA	EUR	478	175,235	2.61
Veolia Environnement SA	EUR	13,407	398,456	5.93
			<u>1,153,485</u>	<u>17.17</u>
<i>Germany</i>				
Beiersdorf AG	EUR	2,021	189,327	2.82
			<u>189,327</u>	<u>2.82</u>
<i>Japan</i>				
METAWATER Co. Ltd.	JPY	7,100	129,782	1.93
Oiles Corp.	JPY	4,200	53,638	0.80
RS Technologies Co. Ltd.	JPY	2,800	57,342	0.85
Ryohin Keikaku Co. Ltd.	JPY	6,200	93,696	1.40
Takuma Co. Ltd.	JPY	13,200	177,612	2.64
			<u>512,070</u>	<u>7.62</u>
<i>Netherlands</i>				
Arcadis NV	EUR	4,431	157,478	2.35
Signify NV, Reg. S, 144A	EUR	5,068	106,225	1.58
			<u>263,703</u>	<u>3.93</u>
<i>Norway</i>				
Leroy Seafood Group ASA	NOK	25,505	109,263	1.63
TOMRA Systems ASA	NOK	28,336	325,302	4.84
			<u>434,565</u>	<u>6.47</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Biodiversity Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland</i>				
Sika AG	CHF	1,204	210,402	3.13
			<u>210,402</u>	<u>3.13</u>
<i>United Kingdom</i>				
Cranswick plc	GBP	1,160	65,827	0.98
Haleon plc	GBP	29,362	126,034	1.88
Marks & Spencer Group plc	GBP	27,200	102,798	1.53
Unilever plc	GBP	2,925	162,788	2.42
Unilever plc	EUR	2,955	164,594	2.45
			<u>622,041</u>	<u>9.26</u>
<i>United States of America</i>				
AECOM	USD	3,230	262,179	3.90
Agilent Technologies, Inc.	USD	1,051	121,767	1.81
Avery Dennison Corp.	USD	1,103	170,815	2.54
Colgate-Palmolive Co.	USD	2,200	148,022	2.21
Darling Ingredients, Inc.	USD	4,896	150,075	2.24
Donaldson Co., Inc.	USD	875	66,054	0.98
H2O America	USD	798	33,287	0.50
Kimberly-Clark Corp.	USD	557	47,849	0.71
Lowe's Cos., Inc.	USD	592	121,561	1.81
Montrose Environmental Group, Inc.	USD	3,120	65,962	0.98
Sensient Technologies Corp.	USD	2,985	238,785	3.56
Sprouts Farmers Market, Inc.	USD	1,319	89,476	1.33
Thermo Fisher Scientific, Inc.	USD	353	174,163	2.59
Trimble, Inc.	USD	1,890	126,086	1.88
Valmont Industries, Inc.	USD	679	232,598	3.46
VF Corp.	USD	9,381	144,415	2.15
Vital Farms, Inc.	USD	2,864	77,889	1.16
Weyerhaeuser Co., REIT	USD	5,360	108,117	1.61
Williams-Sonoma, Inc.	USD	1,546	235,089	3.50
Zebra Technologies Corp. 'A'	USD	1,028	212,541	3.17
			<u>2,826,730</u>	<u>42.09</u>
Total Equities			<u>6,505,871</u>	<u>96.86</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>6,505,871</u>	<u>96.86</u>
Total Investments			<u>6,505,871</u>	<u>96.86</u>
Cash			<u>244,378</u>	<u>3.64</u>
Other assets/(liabilities)			<u>(33,699)</u>	<u>(0.50)</u>
Total net assets			<u>6,716,550</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Climate Transition Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Macquarie Group Ltd.	AUD	14,396	1,660,960	1.18
			<u>1,660,960</u>	<u>1.18</u>
<i>Canada</i>				
Brookfield Renewable Corp.	USD	76,058	2,482,919	1.75
Celestica, Inc.	USD	12,787	3,218,498	2.28
Hydro One Ltd., Reg. S, 144A	CAD	49,473	1,679,137	1.19
			<u>7,380,554</u>	<u>5.22</u>
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	226,500	2,362,542	1.67
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	71,598	3,203,891	2.27
			<u>5,566,433</u>	<u>3.94</u>
<i>Denmark</i>				
Novonosis Novozymes 'B'	DKK	28,463	1,554,045	1.10
			<u>1,554,045</u>	<u>1.10</u>
<i>Finland</i>				
Neste OYJ	EUR	94,101	1,826,500	1.29
			<u>1,826,500</u>	<u>1.29</u>
<i>France</i>				
BNP Paribas SA	EUR	31,875	2,575,181	1.82
Schneider Electric SE	EUR	8,427	1,979,503	1.40
			<u>4,554,684</u>	<u>3.22</u>
<i>Germany</i>				
Continental AG	EUR	32,153	2,185,118	1.55
Deutsche Telekom AG	EUR	109,379	3,025,423	2.14
Infineon Technologies AG	EUR	39,328	1,483,845	1.05
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	4,286	2,409,589	1.71
Siemens Energy AG	EUR	35,799	4,310,200	3.05
			<u>13,414,175</u>	<u>9.50</u>
<i>Ireland</i>				
Aon plc 'A'	USD	9,476	2,847,197	2.01
Trane Technologies plc	USD	6,811	2,257,092	1.60
			<u>5,104,289</u>	<u>3.61</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Climate Transition Equities As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan</i>				
Komatsu Ltd.	JPY	79,800	2,167,428	1.53
Panasonic Holdings Corp.	JPY	161,400	1,774,101	1.26
Resona Holdings, Inc.	JPY	364,800	2,958,601	2.09
			<u>6,900,130</u>	<u>4.88</u>
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	90,000	3,780,303	2.68
			<u>3,780,303</u>	<u>2.68</u>
<i>United Kingdom</i>				
AstraZeneca plc	GBP	20,601	3,253,542	2.30
RELX plc	GBP	53,154	1,838,429	1.30
Unilever plc	GBP	49,480	2,753,754	1.95
			<u>7,845,725</u>	<u>5.55</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	15,834	3,080,515	2.18
Alphabet, Inc. 'A'	USD	32,922	8,773,967	6.21
Apple, Inc.	USD	26,760	6,194,366	4.38
Applied Materials, Inc.	USD	12,516	2,738,718	1.94
AutoZone, Inc.	USD	668	1,929,007	1.37
Bank of America Corp.	USD	88,763	4,156,810	2.94
CBRE Group, Inc. 'A'	USD	13,213	1,808,947	1.28
Cheniere Energy, Inc.	USD	10,034	1,660,785	1.18
Eli Lilly & Co.	USD	4,697	4,297,988	3.04
First Solar, Inc.	USD	20,682	4,600,246	3.26
HA Sustainable Infrastructure Capital, Inc.	USD	110,442	2,955,589	2.09
Intercontinental Exchange, Inc.	USD	21,189	2,922,023	2.07
Mettler-Toledo International, Inc.	USD	1,435	1,703,489	1.21
Microsoft Corp.	USD	15,972	6,577,018	4.65
NVIDIA Corp.	USD	61,475	9,762,091	6.91
Quanta Services, Inc.	USD	5,727	2,058,102	1.46
Sprouts Farmers Market, Inc.	USD	30,435	2,064,589	1.46
Steel Dynamics, Inc.	USD	22,562	3,255,252	2.30
Tesla, Inc.	USD	3,992	1,528,615	1.08
Thermo Fisher Scientific, Inc.	USD	5,623	2,774,275	1.96
TopBuild Corp.	USD	5,912	2,100,070	1.49
Trimble, Inc.	USD	39,606	2,642,199	1.87
			<u>79,584,661</u>	<u>56.33</u>
Total Equities			<u>139,172,459</u>	<u>98.50</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>139,172,459</u>	<u>98.50</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Climate Transition Equities

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			139,172,459	98.50
Cash			2,127,413	1.51
Other assets/(liabilities)			(12,114)	(0.01)
Total net assets			141,287,758	100.00

Robeco Global Climate Transition Equities

As at 31 December 2025

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
AUD	688,075	USD	455,326	14/01/2026	Barclays	3,021	–
AUD	1,311,933	USD	871,834	14/01/2026	UBS	2,630	–
CAD	4,492,469	USD	3,250,182	14/01/2026	HSBC	24,334	0.02
CHF	2,943,308	USD	3,683,615	14/01/2026	UBS	29,950	0.02
EUR	1,171,960	USD	1,375,422	14/01/2026	HSBC	1,342	–
EUR	686,416	USD	806,273	14/01/2026	UBS	199	–
GBP	184,526	USD	245,874	14/01/2026	HSBC	1,976	–
SEK	9,980,983	USD	1,060,356	14/01/2026	J.P. Morgan	19,435	0.01
SGD	572,585	USD	443,317	14/01/2026	HSBC	1,880	–
USD	1,670,989	EUR	1,421,823	14/01/2026	UBS	351	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						85,118	0.05
HKD	17,192,074	USD	2,210,799	14/01/2026	HSBC	(1,075)	–
JPY	9,698,165	USD	62,507	14/01/2026	HSBC	(497)	–
JPY	346,009,531	USD	2,234,570	14/01/2026	J.P. Morgan	(21,503)	(0.01)
USD	850,114	AUD	1,297,485	14/01/2026	UBS	(12,915)	(0.01)
USD	855,593	DKK	5,487,121	14/01/2026	J.P. Morgan	(6,540)	–
USD	9,206,349	EUR	7,906,521	14/01/2026	Barclays	(71,024)	(0.05)
USD	413,408	EUR	352,544	14/01/2026	HSBC	(694)	–
USD	1,038,213	EUR	891,211	14/01/2026	UBS	(7,591)	(0.01)
USD	4,008,878	GBP	3,029,373	14/01/2026	HSBC	(55,956)	(0.04)
USD	2,059,542	JPY	323,478,624	14/01/2026	UBS	(5,023)	–
USD	47,660	NOK	482,631	14/01/2026	J.P. Morgan	(164)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(182,982)	(0.12)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(97,864)	(0.07)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Fashion Engagement (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Canada</i>				
Shopify, Inc. 'A'	CAD	1,204	165,282	4.45
			<u>165,282</u>	<u>4.45</u>
<i>Cayman Islands</i>				
Bosideng International Holdings Ltd.	HKD	68,000	33,177	0.89
Stella International Holdings Ltd.	HKD	24,000	39,276	1.06
			<u>72,453</u>	<u>1.95</u>
<i>China</i>				
Proya Cosmetics Co. Ltd. 'A'	CNY	7,200	60,076	1.62
			<u>60,076</u>	<u>1.62</u>
<i>Denmark</i>				
Novonosis Novozymes 'B'	DKK	1,478	80,697	2.17
			<u>80,697</u>	<u>2.17</u>
<i>Finland</i>				
Marimekko OYJ	EUR	3,867	50,039	1.35
			<u>50,039</u>	<u>1.35</u>
<i>France</i>				
Bureau Veritas SA	EUR	4,171	113,368	3.05
EssilorLuxottica SA	EUR	423	114,168	3.07
Hermes International SCA	EUR	62	131,564	3.54
Kering SA	EUR	114	34,314	0.93
L'Oreal SA	EUR	304	111,446	3.00
LVMH Moet Hennessy Louis Vuitton SE	EUR	263	169,635	4.57
			<u>674,495</u>	<u>18.16</u>
<i>Germany</i>				
adidas AG	EUR	539	91,118	2.45
Beiersdorf AG	EUR	994	93,118	2.51
Symrise AG 'A'	EUR	1,048	72,186	1.94
Zalando SE, Reg. S, 144A	EUR	2,703	68,494	1.85
			<u>324,916</u>	<u>8.75</u>
<i>Italy</i>				
Brunello Cucinelli SpA	EUR	1,006	99,011	2.67
Intercos SpA	EUR	2,694	29,796	0.80
Moncler SpA	EUR	883	48,494	1.31
Prada SpA	HKD	15,400	75,809	2.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Fashion Engagement (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy (continued)</i>				
			253,110	6.82
<i>Jersey</i>				
Birkenstock Holding plc	USD	1,395	48,581	1.31
			48,581	1.31
<i>Netherlands</i>				
Ermenegildo Zegna NV	USD	9,638	84,116	2.26
			84,116	2.26
<i>South Korea</i>				
Cosmecca Korea Co. Ltd.	KRW	1,430	56,292	1.52
			56,292	1.52
<i>Spain</i>				
Industria de Diseno Textil SA	EUR	3,010	169,583	4.57
			169,583	4.57
<i>Switzerland</i>				
Cie Financiere Richemont SA	CHF	1,040	192,305	5.18
DSM-Firmenich AG	EUR	195	13,408	0.36
Galderma Group AG	CHF	1,094	190,592	5.13
On Holding AG 'A'	USD	2,789	110,377	2.97
			506,682	13.64
<i>Taiwan</i>				
Eclat Textile Co. Ltd.	TWD	7,000	72,937	1.96
			72,937	1.96
<i>United Kingdom</i>				
Burberry Group plc	GBP	6,615	96,138	2.59
Unilever plc	GBP	864	48,085	1.29
			144,223	3.88
<i>United States of America</i>				
Cintas Corp.	USD	610	97,682	2.63
Deckers Outdoor Corp.	USD	152	13,417	0.36
Levi Strauss & Co. 'A'	USD	2,716	47,963	1.29
MercadoLibre, Inc.	USD	61	104,619	2.82
NIKE, Inc. 'B'	USD	1,257	68,188	1.84
Ralph Lauren Corp. 'A'	USD	136	40,948	1.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Fashion Engagement (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Ross Stores, Inc.	USD	659	101,079	2.72
Silgan Holdings, Inc.	USD	2,187	75,175	2.02
Tapestry, Inc.	USD	381	41,449	1.12
TJX Cos., Inc. (The)	USD	1,127	147,404	3.97
Winmark Corp.	USD	250	86,198	2.32
Zebra Technologies Corp. 'A'	USD	448	92,625	2.49
			916,747	24.68
Total Equities			3,680,229	99.09
Total Transferable securities and money market instruments admitted to an official exchange listing			3,680,229	99.09
Total Investments			3,680,229	99.09
Cash			36,639	0.99
Other assets/(liabilities)			(2,720)	(0.08)
Total net assets			3,714,148	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Gravis Digital Infrastructure Income As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Goodman Group, REIT	AUD	10,088	177,452	6.18
NEXTDC Ltd.	AUD	15,729	111,904	3.89
			<u>289,356</u>	<u>10.07</u>
<i>Belgium</i>				
Montea NV, REIT	EUR	1,106	80,959	2.82
Warehouses De Pauw CVA, REIT	EUR	3,408	75,385	2.62
			<u>156,344</u>	<u>5.44</u>
<i>Cayman Islands</i>				
SUNeVision Holdings Ltd.	HKD	56,000	28,180	0.98
			<u>28,180</u>	<u>0.98</u>
<i>France</i>				
ARGAN SA, REIT	EUR	1,151	75,966	2.64
			<u>75,966</u>	<u>2.64</u>
<i>Italy</i>				
Infrastrutture Wireless Italiane SpA, Reg. S, 144A	EUR	8,955	70,610	2.46
			<u>70,610</u>	<u>2.46</u>
<i>Japan</i>				
CRE Logistics REIT, Inc.	JPY	68	62,279	2.17
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	88	58,367	2.03
Nippon Prologis REIT, Inc.	JPY	114	57,530	2.00
			<u>178,176</u>	<u>6.20</u>
<i>Singapore</i>				
Digital Core REIT Management Pte. Ltd.	USD	147,500	64,051	2.23
Keppel DC REIT	SGD	74,828	111,473	3.88
Mapletree Logistics Trust, REIT	SGD	59,300	51,827	1.80
			<u>227,351</u>	<u>7.91</u>
<i>Spain</i>				
Cellnex Telecom SA, Reg. S, 144A	EUR	2,775	76,118	2.65
			<u>76,118</u>	<u>2.65</u>
<i>Sweden</i>				
Catena AB	SEK	1,827	76,070	2.65
			<u>76,070</u>	<u>2.65</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Gravis Digital Infrastructure Income

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom</i>				
Helios Towers plc	GBP	39,825	75,074	2.61
Segro plc, REIT	GBP	14,615	120,581	4.20
Tritax Big Box REIT plc	GBP	43,944	76,598	2.67
			<u>272,253</u>	<u>9.48</u>
<i>United States of America</i>				
American Tower Corp., REIT	USD	724	108,232	3.77
Crown Castle, Inc., REIT	USD	840	63,562	2.21
Digital Realty Trust, Inc., REIT	USD	1,128	148,591	5.17
EastGroup Properties, Inc., REIT	USD	490	74,323	2.59
Equinix, Inc., REIT	USD	283	184,617	6.43
First Industrial Realty Trust, Inc., REIT	USD	1,619	78,948	2.75
LXP Industrial Trust, REIT	USD	1,894	79,956	2.78
Prologis, Inc., REIT	USD	1,968	213,917	7.45
Rexford Industrial Realty, Inc., REIT	USD	1,790	59,014	2.05
SBA Communications Corp., REIT 'A'	USD	714	117,594	4.09
Terreno Realty Corp., REIT	USD	1,319	65,936	2.29
			<u>1,194,690</u>	<u>41.58</u>
Total Equities			<u>2,645,114</u>	<u>92.06</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>2,645,114</u>	<u>92.06</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Guernsey</i>				
Cordiant Digital Infrastructure Ltd.	GBP	73,863	89,245	3.10
			<u>89,245</u>	<u>3.10</u>
<i>United Kingdom</i>				
Gresham House Energy Storage Fund plc (The)	GBP	88,825	80,161	2.79
			<u>80,161</u>	<u>2.79</u>
Total Collective Investment Schemes - AIF			<u>169,406</u>	<u>5.89</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>169,406</u>	<u>5.89</u>
Total Investments			<u>2,814,520</u>	<u>97.95</u>
Cash			<u>54,763</u>	<u>1.91</u>
Other assets/(liabilities)			<u>4,015</u>	<u>0.14</u>
Total net assets			<u><u>2,873,298</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 4.25% Perpetual	EUR	2,200,000	2,194,500	0.05
Erste Group Bank AG, Reg. S, FRN 8.5% Perpetual	EUR	7,800,000	8,659,377	0.18
Sappi Papier Holding GmbH, Reg. S 7.5% 15/06/2032	USD	7,432,000	6,644,472	0.14
			<u>17,498,349</u>	<u>0.37</u>
<i>Belgium</i>				
Ageas SA, Reg. S, FRN 3.875% Perpetual	EUR	7,800,000	7,528,949	0.16
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	7,976,000	8,160,075	0.17
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	11,600,000	11,933,984	0.26
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	6,827,000	6,758,730	0.14
			<u>34,381,738</u>	<u>0.73</u>
<i>Bermuda</i>				
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	10,588,000	10,822,346	0.23
			<u>10,822,346</u>	<u>0.23</u>
<i>Finland</i>				
Stora Enso OYJ, Reg. S 7.25% 15/04/2036	USD	3,617,000	3,414,184	0.07
			<u>3,414,184</u>	<u>0.07</u>
<i>France</i>				
Accor SA, Reg. S, FRN 4.875% Perpetual	EUR	2,100,000	2,154,388	0.05
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	8,300,000	9,098,416	0.19
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	3,400,000	3,595,500	0.08
Altice France SA, Reg. S 4.75% 15/10/2030	EUR	4,107,424	3,873,519	0.08
Altice France SA, Reg. S 5.5% 15/10/2031	EUR	4,487,742	4,259,656	0.09
BNP Paribas SA, Reg. S, FRN 6.875% Perpetual	EUR	8,800,000	9,426,241	0.20
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	11,200,000	12,301,185	0.26
Credit Agricole SA, Reg. S, FRN 7.25% Perpetual	EUR	7,200,000	7,704,891	0.16
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	9,418,000	9,856,293	0.21
Crown European Holdings SACA, Reg. S 4.75% 15/03/2029	EUR	7,464,000	7,791,131	0.17
Crown European Holdings SACA, Reg. S 3.75% 30/09/2031	EUR	5,104,000	5,109,683	0.11
Electricite de France SA, Reg. S 4.5% 04/12/2069	USD	21,600,000	13,143,786	0.28
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	2,200,000	2,530,201	0.05
Elior Group SA, Reg. S 5.625% 15/03/2030	EUR	9,161,000	9,490,708	0.20
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	1,917,000	1,903,936	0.04
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	4,676,000	4,876,198	0.10
Forvia SE, Reg. S 5.375% 15/03/2031	EUR	8,372,000	8,612,104	0.18
Iliad Holding SAS, Reg. S 6.875% 15/04/2031	EUR	6,455,000	6,883,281	0.15
iliad SA, Reg. S 5.625% 15/02/2030	EUR	5,100,000	5,484,765	0.12
iliad SA, Reg. S 5.375% 02/05/2031	EUR	3,900,000	4,178,500	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
iliad SA, Reg. S 4.25% 09/01/2032	EUR	5,800,000	5,854,568	0.12
Kapla Holding SAS, Reg. S 5% 30/04/2031	EUR	11,346,000	11,504,280	0.25
Nexans SA, Reg. S 4.125% 29/05/2029	EUR	15,400,000	15,768,884	0.34
Nexans SA, Reg. S 4.25% 11/03/2030	EUR	3,800,000	3,919,117	0.08
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	18,442,000	19,041,962	0.41
Opmobility, Reg. S 4.296% 05/02/2031	EUR	2,900,000	2,933,973	0.06
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	6,900,000	7,267,072	0.16
RCI Banque SA, Reg. S, FRN 6.125% Perpetual	EUR	3,800,000	3,819,752	0.08
SNF Group SACA, Reg. S 2.625% 01/02/2029	EUR	18,733,000	18,310,782	0.39
Tereos Finance Groupe I SA, Reg. S 5.75% 30/04/2031	EUR	2,500,000	2,337,782	0.05
Valeo SE, Reg. S 5.375% 28/05/2027	EUR	3,400,000	3,498,614	0.07
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	5,400,000	5,516,024	0.12
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	8,700,000	8,969,751	0.19
Valeo SE, Reg. S 4.625% 23/03/2032	EUR	7,700,000	7,709,497	0.16
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	27,200,000	26,145,992	0.56
			<u>274,872,432</u>	<u>5.85</u>
<i>Germany</i>				
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	6,400,000	6,608,532	0.14
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	20,959,000	21,701,856	0.46
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	7,600,000	8,076,257	0.17
Commerzbank AG, Reg. S, FRN 6.625% Perpetual	EUR	10,800,000	11,339,939	0.24
Deutsche Bank AG, Reg. S, FRN 6.75% Perpetual	EUR	4,800,000	5,004,214	0.11
Deutsche Bank AG, Reg. S, FRN 7.125% Perpetual	EUR	4,800,000	5,076,645	0.11
Deutsche Bank AG, Reg. S, FRN 8.125% Perpetual	EUR	7,000,000	7,609,093	0.16
Deutsche Bank AG, Reg. S, FRN 10% Perpetual	EUR	5,400,000	5,927,273	0.13
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	7,770,822	8,225,575	0.17
IHO Verwaltungs GmbH, Reg. S, FRN 7% 15/11/2031	EUR	9,369,534	10,122,784	0.22
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	11,264,400	12,012,199	0.26
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	3,772,000	3,873,087	0.08
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	12,525,000	12,235,613	0.26
Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	6,300,000	6,511,540	0.14
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	11,300,000	11,918,091	0.25
Schaeffler AG, Reg. S 4.5% 12/05/2032	EUR	9,500,000	9,527,089	0.20
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	4,938,000	5,161,948	0.11
WEPA Hygieneprodukte GmbH, Reg. S 4.5% 30/11/2032	EUR	14,912,000	14,952,366	0.32
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	4,100,000	4,031,142	0.09
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	100,000	95,249	–
			<u>170,010,492</u>	<u>3.62</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 4.308% 23/07/2036	EUR	2,500,000	2,527,679	0.05
			<u>2,527,679</u>	<u>0.05</u>
<i>India</i>				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	6,574,106	4,743,970	0.10
			<u>4,743,970</u>	<u>0.10</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 6% Perpetual	EUR	7,534,000	7,708,249	0.16
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	2,110,000	2,278,816	0.05
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	17,308,000	18,471,288	0.39
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	1,254,000	1,277,513	0.03
			<u>29,735,866</u>	<u>0.63</u>
<i>Italy</i>				
Fibercop SpA 1.625% 18/01/2029	EUR	8,685,000	8,124,570	0.17
Fibercop SpA 7.75% 24/01/2033	EUR	5,554,000	6,428,755	0.14
Fibercop SpA 5.25% 17/03/2055	EUR	2,500,000	2,157,833	0.05
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	3,340,000	3,399,033	0.07
Gruppo San Donato SpA, Reg. S 6.5% 31/10/2031	EUR	17,750,000	18,063,277	0.38
Intesa Sanpaolo SpA (FRANKFURT), Reg. S, FRN 6.375% Perpetual	EUR	5,319,000	5,564,468	0.12
Multiversity SpA, Reg. S 7.125% 17/05/2031	EUR	12,115,000	12,934,055	0.28
Prysmian SpA, Reg. S, FRN 5.25% Perpetual	EUR	12,528,000	13,046,211	0.28
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	21,457,000	21,085,520	0.45
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	11,496,000	11,472,638	0.24
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	4,367,000	4,449,345	0.09
Unipol Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	4,700,000	4,920,336	0.11
			<u>111,646,041</u>	<u>2.38</u>
<i>Japan</i>				
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	3,735,000	3,827,333	0.08
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	2,624,000	2,687,243	0.06
SoftBank Group Corp., Reg. S 6.375% 10/07/2033	EUR	2,542,000	2,607,226	0.05
			<u>9,121,802</u>	<u>0.19</u>
<i>Jersey</i>				
Aptiv Swiss Holdings Ltd., FRN 6.875% 15/12/2054	USD	20,296,000	17,914,140	0.38
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	8,300,000	8,529,881	0.18
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	12,038,000	12,462,338	0.27
			<u>38,906,359</u>	<u>0.83</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Luxembourg</i>				
ARD Finance SA, 144A 6.59% 30/06/2027 [§]	USD	1	–	–
ARD Finance SA, Reg. S 5% 30/06/2027	EUR	1	–	–
ARD Finance SA, Reg. S 6.59% 30/06/2027 [§]	USD	1	–	–
B&M European Value Retail SA, Reg. S 6.5% 27/11/2031	GBP	9,375,000	10,562,334	0.22
Currenta Group Holdings SARL, Reg. S 5.5% 15/05/2030	EUR	9,327,000	9,407,704	0.20
Dana Financing Luxembourg SARL, Reg. S 3% 15/07/2029	EUR	9,263,000	9,230,028	0.20
Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	16,717,000	17,891,283	0.38
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	15,177,000	15,933,730	0.34
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	1,672,000	1,718,837	0.04
Essendi SA, Reg. S 5.5% 15/11/2031	EUR	6,334,000	6,493,876	0.14
Froneri Lux FinCo SARL, Reg. S 4.75% 01/08/2032	EUR	18,688,000	18,835,520	0.40
			<u>90,073,312</u>	<u>1.92</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, FRN 6.375% Perpetual	EUR	4,500,000	4,803,750	0.10
ASN Bank NV, Reg. S, FRN 7% Perpetual	EUR	12,800,000	13,340,937	0.28
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	5,903,000	6,959,852	0.15
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	8,480,000	8,544,063	0.18
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	23,715,000	24,578,560	0.52
Boels Topholding BV, Reg. S 6.25% 15/02/2029	EUR	14,641,000	15,080,590	0.32
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	12,056,000	12,467,551	0.27
Darling Global Finance BV, Reg. S 4.5% 15/07/2032	EUR	11,071,000	11,214,002	0.24
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	16,584,000	16,010,566	0.34
Koninklijke FrieslandCampina NV, Reg. S, FRN 4.85% Perpetual	EUR	1,385,000	1,400,635	0.03
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	3,887,000	4,018,554	0.09
NIBC Bank NV, Reg. S, FRN 8.25% Perpetual	EUR	3,200,000	3,573,191	0.08
NN Group NV, Reg. S, FRN 6.375% Perpetual	EUR	5,408,000	5,725,723	0.12
Odido Group Holding BV, Reg. S 5.5% 15/01/2030	EUR	5,990,000	6,027,350	0.13
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	8,742,000	8,985,446	0.19
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	8,359,000	8,611,431	0.18
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	5,025,000	4,996,711	0.11
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	8,600,000	8,152,909	0.17
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	8,400,000	8,421,825	0.18
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	3,200,000	3,535,403	0.08
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	3,700,000	4,004,977	0.09
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	2,795,000	2,815,152	0.06
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	1,092,000	1,105,650	0.02
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	2,166,000	2,591,077	0.05
Teva Pharmaceutical Finance Netherlands II BV, FRN 7.375% 15/09/2029	EUR	4,622,000	5,199,750	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	2,702,000	2,771,766	0.06
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	14,400,000	14,435,179	0.31
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	3,900,000	3,822,739	0.08
Volkswagen International Finance NV, Reg. S, FRN 5.994% Perpetual	EUR	4,300,000	4,450,407	0.09
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	5,700,000	6,570,070	0.14
Volkswagen International Finance NV (ALL GERMAN SE), Reg. S, FRN 3.875% Perpetual	EUR	8,400,000	8,271,196	0.18
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	6,800,000	6,708,387	0.14
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	18,700,000	18,656,621	0.40
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	3,800,000	3,943,678	0.08
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	14,300,000	13,406,417	0.29
			<u>275,202,115</u>	<u>5.86</u>
<i>Panama</i>				
Carnival Corp. 7.875% 01/06/2027	USD	2,085,000	1,856,463	0.04
			<u>1,856,463</u>	<u>0.04</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	1,000,000	949,127	0.02
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.625% Perpetual	EUR	8,000,000	7,950,000	0.17
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	17,000,000	18,342,653	0.39
Bankinter SA, Reg. S, FRN 4.125% 08/08/2035	EUR	3,200,000	3,252,817	0.07
Bankinter SA, Reg. S, FRN 6% Perpetual	EUR	2,800,000	2,880,500	0.06
Bankinter SA, Reg. S, FRN 6.25% Perpetual	EUR	4,000,000	4,007,968	0.09
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	12,300,000	14,805,786	0.32
CaixaBank SA, Reg. S, FRN 6.125% 30/05/2034	EUR	12,300,000	13,249,202	0.28
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	7,400,000	8,185,611	0.17
Grifols SA, 144A 7.5% 01/05/2030	EUR	8,185,000	8,595,650	0.18
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	10,367,000	10,890,428	0.23
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	6,150,000	6,458,552	0.14
			<u>99,568,294</u>	<u>2.12</u>
<i>Supranational</i>				
Ardagh Metal Packaging Finance USA LLC, Reg. S 5% 30/01/2031	EUR	9,112,000	9,196,518	0.20
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	20,747,000	25,396,107	0.54
Clarios Global LP, Reg. S 4.75% 15/06/2031	EUR	10,361,000	10,520,540	0.22
			<u>45,113,165</u>	<u>0.96</u>
<i>Sweden</i>				
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	5,114,000	4,931,828	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Sweden (continued)</i>				
Dometic Group AB, Reg. S 5% 11/09/2030	EUR	3,939,000	4,004,346	0.09
			<u>8,936,174</u>	<u>0.19</u>
<i>United Kingdom</i>				
Aviva plc, Reg. S, FRN 6.875% Perpetual	GBP	6,747,000	7,942,338	0.17
Barclays plc, Reg. S, FRN 8.375% Perpetual	GBP	11,029,000	13,528,559	0.29
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	8,321,000	8,557,171	0.18
British Telecommunications plc, FRN, 144A 4.25% 23/11/2081	USD	10,948,000	9,222,489	0.20
British Telecommunications plc, FRN, 144A 4.875% 23/11/2081	USD	4,660,000	3,826,777	0.08
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	18,034,000	22,176,813	0.47
Carnival plc, Reg. S 4.125% 15/07/2031	EUR	11,114,000	11,257,011	0.24
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	2,593,000	3,059,537	0.07
Debenhams plc, Reg. S 5.25% 15/07/2021 [§]	GBP	6,000,000	771,486	0.02
Deuce Finco plc, Reg. S 7% 20/11/2031	GBP	12,057,000	13,976,048	0.30
EC Finance plc, STEP, Reg. S, FRN 3.25% 15/10/2026	EUR	11,814,000	11,670,343	0.25
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,596,000	1,932,935	0.04
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	5,207,000	5,802,094	0.12
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	4,147,000	3,837,851	0.08
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	8,680,000	7,607,179	0.16
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	9,448,000	7,512,723	0.16
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	8,576,000	6,319,458	0.13
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	4,368,000	5,285,374	0.11
NatWest Group plc, FRN 8.125% Perpetual	USD	4,425,000	4,235,829	0.09
NatWest Group plc, Reg. S, FRN 7.416% 06/06/2033	GBP	6,947,000	8,393,281	0.18
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	7,797,000	7,614,177	0.16
PCC Global plc, Reg. S 8.25% 15/11/2030	EUR	13,649,000	13,068,918	0.28
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	14,866,000	17,150,273	0.36
Thames Water Utilities Finance plc, Reg. S 4% 18/04/2029	EUR	1,600,000	1,148,217	0.02
Thames Water Utilities Finance plc, Reg. S 3.5% 25/02/2030	GBP	3,266,000	2,676,036	0.06
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2033	EUR	1,230,000	883,326	0.02
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2036	GBP	1,350,000	1,105,462	0.02
Thames Water Utilities Finance plc, Reg. S 5.125% 28/09/2039	GBP	6,277,000	5,188,832	0.11
Thames Water Utilities Finance plc, Reg. S 8.25% 25/04/2042	GBP	1,480,000	1,245,813	0.03
Thames Water Utilities Finance plc, Reg. S 5.5% 11/02/2043	GBP	1,250,000	1,033,903	0.02
Thames Water Utilities Finance plc, Reg. S 4.625% 04/06/2048	GBP	2,850,000	2,335,692	0.05
Vmed O2 UK Financing I plc, Reg. S 4.25% 31/01/2031	USD	8,172,000	6,349,033	0.14
Vodafone Group plc, Reg. S, FRN 4.125% 12/09/2055	EUR	4,106,000	4,076,594	0.09
Vodafone Group plc, Reg. S, FRN 4.625% 12/09/2055	EUR	5,723,000	5,666,068	0.12
			<u>226,457,640</u>	<u>4.82</u>
<i>United States of America</i>				
Ball Corp. 2.875% 15/08/2030	USD	22,641,000	17,806,769	0.38

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	15,434,000	15,739,648	0.34
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	18,519,000	18,520,438	0.39
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	3,743,000	3,748,725	0.08
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	3,040,000	3,138,800	0.07
Boots Group Finco LP, Reg. S 7.375% 31/08/2032	GBP	11,761,000	13,922,831	0.30
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	3,710,000	3,385,494	0.07
Celanese US Holdings LLC 7% 15/02/2031	USD	3,437,000	3,001,538	0.06
Celanese US Holdings LLC 5% 15/04/2031	EUR	9,404,000	9,180,655	0.20
Celanese US Holdings LLC, STEP 6.83% 15/07/2029	USD	12,811,000	11,442,538	0.24
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	44,204,000	46,037,344	0.98
FMC Corp. 5.65% 18/05/2033	USD	1,248,000	931,040	0.02
Genesis Energy LP 8.25% 15/01/2029	USD	18,392,000	16,349,702	0.35
Genesis Energy LP 7.875% 15/05/2032	USD	14,678,000	13,005,992	0.28
Graphic Packaging International LLC, 144A 3.75% 01/02/2030	USD	5,136,000	4,120,554	0.09
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	8,941,000	8,648,557	0.18
HCA, Inc. 7.5% 15/11/2095	USD	18,121,000	16,643,839	0.35
Huntsman International LLC 4.5% 01/05/2029	USD	5,863,000	4,775,413	0.10
Huntsman International LLC 2.95% 15/06/2031	USD	16,487,000	11,837,932	0.25
Huntsman International LLC 5.7% 15/10/2034	USD	2,963,000	2,291,335	0.05
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	6,330,000	6,218,169	0.13
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	11,865,000	11,773,079	0.25
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	10,307,000	9,986,259	0.21
Levi Strauss & Co., Reg. S 4% 15/08/2030	EUR	4,261,000	4,321,430	0.09
Murphy Oil Corp. 6% 01/10/2032	USD	84,000	71,464	–
Olin Corp. 5.625% 01/08/2029	USD	10,248,000	8,755,087	0.19
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	12,070,000	11,927,917	0.25
Olympus Water US Holding Corp., Reg. S 5.375% 01/10/2029	EUR	12,038,000	11,212,063	0.24
Olympus Water US Holding Corp., Reg. S 6.125% 15/02/2033	EUR	16,015,000	15,862,883	0.34
RAY Financing LLC, Reg. S 6.5% 15/07/2031	EUR	16,776,000	17,069,580	0.36
Regal Rexnord Corp. 6.4% 15/04/2033	USD	6,000,000	5,501,221	0.12
Service Corp. International 4.625% 15/12/2027	USD	6,802,000	5,778,111	0.12
Service Corp. International 5.125% 01/06/2029	USD	19,640,000	16,845,301	0.36
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	8,471,000	8,289,964	0.18
Silgan Holdings, Inc., Reg. S 4.25% 15/02/2031	EUR	10,173,000	10,304,814	0.22
United Rentals North America, Inc. 4.875% 15/01/2028	USD	22,275,000	18,980,228	0.40
United Rentals North America, Inc. 4% 15/07/2030	USD	7,379,000	6,081,029	0.13
United Rentals North America, Inc. 3.875% 15/02/2031	USD	4,912,000	4,002,730	0.09
US Treasury 2.625% 31/01/2026	USD	39,518,000	33,608,659	0.72
US Treasury 4.25% 31/01/2026	USD	44,141,000	37,588,806	0.80
US Treasury Bill 0% 12/02/2026	USD	55,402,000	46,980,099	1.00
VF Corp. 0.25% 25/02/2028	EUR	1,070,000	986,971	0.02
VF Corp. 4.25% 07/03/2029	EUR	3,262,000	3,273,701	0.07
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	10,709,000	10,460,118	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Whirlpool Corp. 6.5% 15/06/2033	USD	5,444,000	4,495,555	0.10
Yum! Brands, Inc. 3.625% 15/03/2031	USD	4,209,000	3,388,509	0.07
Yum! Brands, Inc. 6.875% 15/11/2037	USD	3,487,000	3,272,122	0.07
			<u>541,565,013</u>	<u>11.53</u>
Total Bonds			<u>1,996,453,434</u>	<u>42.49</u>
Convertible Bonds				
<i>Belgium</i>				
BNP Paribas Fortis SA, Reg. S, FRN 4.049% Perpetual	EUR	6,000,000	5,769,483	0.12
			<u>5,769,483</u>	<u>0.12</u>
<i>Italy</i>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	11,500,000	10,608,005	0.23
			<u>10,608,005</u>	<u>0.23</u>
Total Convertible Bonds			<u>16,377,488</u>	<u>0.35</u>
Equities				
<i>Luxembourg</i>				
Yeoman Capital SA (LX)	EUR	781,438	5,470,066	0.12
			<u>5,470,066</u>	<u>0.12</u>
Total Equities			<u>5,470,066</u>	<u>0.12</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>2,018,300,988</u>	<u>42.96</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Fortescue Treasury Pty. Ltd., 144A 4.5% 15/09/2027	USD	8,989,000	7,627,888	0.16
Fortescue Treasury Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	15,792,000	13,400,780	0.28
Fortescue Treasury Pty. Ltd., Reg. S 4.375% 01/04/2031	USD	20,920,000	17,189,003	0.37
Fortescue Treasury Pty. Ltd., Reg. S 6.125% 15/04/2032	USD	15,254,000	13,542,512	0.29
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	6,906,000	6,003,680	0.13
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	13,117,000	11,735,877	0.25
Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	7,464,000	6,601,842	0.14
			<u>76,101,582</u>	<u>1.62</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Austria</i>				
Sappi Papier Holding GmbH, 144A 7.5% 15/06/2032	USD	11,614,000	10,383,328	0.22
			<u>10,383,328</u>	<u>0.22</u>
<i>Bermuda</i>				
Transocean International Ltd., 144A 8.75% 15/02/2030	USD	1,127,250	1,001,907	0.02
			<u>1,001,907</u>	<u>0.02</u>
<i>Canada</i>				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	23,021,000	19,317,079	0.41
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	7,901,000	6,682,340	0.14
1011778 BC ULC, 144A 6.125% 15/06/2029	USD	13,895,000	12,159,781	0.26
1011778 BC ULC, 144A 5.625% 15/09/2029	USD	4,274,000	3,713,016	0.08
1261229 BC Ltd., 144A 10% 15/04/2032	USD	3,104,000	2,752,724	0.06
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	23,566,000	21,035,895	0.45
Mattamy Group Corp., 144A 4.625% 01/03/2030	USD	1,186,000	978,755	0.02
Mattamy Group Corp., 144A 6% 15/12/2033	USD	8,838,000	7,465,680	0.16
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	15,488,000	13,259,742	0.28
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	5,235,000	4,759,778	0.10
			<u>92,124,790</u>	<u>1.96</u>
<i>Cayman Islands</i>				
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	2,165,000	1,955,289	0.04
Transocean Aquila Ltd., 144A 8% 30/09/2028	USD	1,673,923	1,460,474	0.03
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	1,883,762	1,638,304	0.04
			<u>5,054,067</u>	<u>0.11</u>
<i>Chile</i>				
Celulosa Arauco y Constitucion SA, Reg. S 6.18% 05/05/2032	USD	1,702,000	1,494,766	0.03
			<u>1,494,766</u>	<u>0.03</u>
<i>Finland</i>				
Stora Enso OYJ, 144A 7.25% 15/04/2036	USD	5,028,000	4,746,065	0.10
			<u>4,746,065</u>	<u>0.10</u>
<i>France</i>				
Altice France SA, Reg. S 6.875% 15/10/2030	USD	9,479,160	7,832,239	0.17
Altice France SA, Reg. S 6.5% 15/10/2031	USD	2,772,360	2,239,172	0.05
Altice France SA, Reg. S 5.625% 15/07/2032	EUR	9,812,181	9,334,679	0.20
Altice France SA, Reg. S 6.875% 15/07/2032	USD	2,310,300	1,886,147	0.04
Electricite de France SA, Reg. S, FRN 9.125% Perpetual	USD	12,077,000	11,926,046	0.25
Forvia SE, 144A 6.75% 15/09/2033	USD	10,452,000	9,160,126	0.20
Forvia SE, Reg. S 8% 15/06/2030	USD	7,400,000	6,746,961	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Iliad Holding SAS, 144A 8.5% 15/04/2031	USD	8,503,000	7,800,407	0.17
Iliad Holding SAS, 144A 7% 15/04/2032	USD	9,573,000	8,402,281	0.18
Opal Bidco SAS, 144A 6.5% 31/03/2032	USD	7,635,000	6,658,074	0.14
SNF Group SACA, 144A 3.125% 15/03/2027	USD	9,696,000	8,112,418	0.17
SNF Group SACA, 144A 3.375% 15/03/2030	USD	10,913,000	8,689,881	0.18
Societe Generale SA, Reg. S, FRN 9.375% Perpetual	USD	21,223,000	19,289,682	0.41
Vallourec SACA, 144A 7.5% 15/04/2032	USD	9,181,000	8,308,868	0.18
			<u>116,386,981</u>	<u>2.48</u>
<i>Germany</i>				
Deutsche Bank AG, FRN 3.729% 14/01/2032	USD	1,300,000	1,047,484	0.02
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	1,315,000	1,040,518	0.02
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	5,150,000	4,594,152	0.10
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	3,850,000	3,450,812	0.07
IHO Verwaltungs GmbH, Reg. S 6.375% 15/05/2029	USD	7,935,718	6,807,693	0.15
			<u>16,940,659</u>	<u>0.36</u>
<i>Italy</i>				
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	7,715,000	7,770,407	0.17
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	4,059,000	3,524,371	0.07
			<u>11,294,778</u>	<u>0.24</u>
<i>Jersey</i>				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	13,701,000	11,990,729	0.25
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	9,857,000	8,824,519	0.19
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	7,947,000	6,985,658	0.15
			<u>27,800,906</u>	<u>0.59</u>
<i>Luxembourg</i>				
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	13,455,547	12,412,604	0.27
Ardagh Group SA, 144A 12% 01/12/2030	USD	5,828,377	4,538,392	0.10
Ardagh Group SA, Reg. S, FRN 12% 01/12/2030	EUR	8,907,835	8,141,755	0.17
Froneri Lux FinCo SARL, 144A 6% 01/08/2032	USD	7,830,000	6,755,792	0.14
Selecta Group FinCo. SA 12% 01/10/2026	EUR	16,395,487	13,444	–
Selecta Group FinCo. SA (EUR) 12% 01/10/2026	EUR	8,197,744	95,750	–
Telecom Italia Capital SA 7.2% 18/07/2036	USD	5,046,000	4,662,518	0.10
Telecom Italia Capital SA 7.721% 04/06/2038	USD	6,167,000	5,823,758	0.12
Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	8,600,000	7,268,296	0.16
			<u>49,712,309</u>	<u>1.06</u>
<i>Mexico</i>				
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	2,000,000	1,699,740	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Mexico (continued)</i>				
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	9,400,000	8,343,105	0.18
Orbia Advance Corp. SAB de CV, Reg. S 7.5% 13/05/2035	USD	2,829,000	2,336,789	0.05
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	5,346,000	3,945,967	0.08
Orbia Advance Corp. SAB de CV, Reg. S, FRN 2.875% 11/05/2031	USD	8,220,000	5,686,494	0.12
			<u>22,012,095</u>	<u>0.47</u>
<i>Netherlands</i>				
OI European Group BV, 144A 4.75% 15/02/2030	USD	6,904,000	5,683,829	0.12
Sensata Technologies BV, 144A 4% 15/04/2029	USD	16,224,000	13,480,340	0.29
Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	4,800,000	3,915,444	0.08
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	6,190,000	5,473,205	0.11
Teva Pharmaceutical Finance Netherlands IV BV 5.75% 01/12/2030	USD	3,060,000	2,695,520	0.06
			<u>31,248,338</u>	<u>0.66</u>
<i>Panama</i>				
Carnival Corp., 144A 5.75% 15/03/2030	USD	4,671,000	4,095,060	0.09
Carnival Corp., 144A 5.875% 15/06/2031	USD	36,094,000	31,753,028	0.67
Carnival Corp., 144A 6.125% 15/02/2033	USD	8,913,000	7,834,347	0.17
			<u>43,682,435</u>	<u>0.93</u>
<i>Singapore</i>				
Seagate Data Storage Technology Pte. Ltd., 144A 4.091% 01/06/2029	USD	3,924,000	3,269,668	0.07
Seagate Data Storage Technology Pte. Ltd., 144A 3.125% 15/07/2029	USD	1,305,000	977,287	0.02
Seagate Data Storage Technology Pte. Ltd., 144A 9.625% 01/12/2032	USD	3,670,635	3,549,671	0.08
			<u>7,796,626</u>	<u>0.17</u>
<i>Supranational</i>				
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	800,000	655,018	0.01
Ardagh Metal Packaging Finance USA LLC, 144A 6.25% 30/01/2031	USD	4,930,000	4,290,242	0.09
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	3,191,000	2,714,536	0.06
Canpack SA, 144A 3.875% 15/11/2029	USD	48,900,000	39,879,867	0.85
Clarios Global LP, 144A 6.75% 15/02/2030	USD	10,370,000	9,220,793	0.20
			<u>56,760,456</u>	<u>1.21</u>
<i>United Kingdom</i>				
Belron UK Finance plc, 144A 5.75% 15/10/2029	USD	7,208,000	6,266,273	0.13
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	2,300,000	1,731,861	0.04
INEOS Finance plc, Reg. S 7.5% 15/04/2029	USD	24,401,000	17,877,575	0.38
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	2,500,000	1,476,479	0.03
Lloyds Banking Group plc, FRN 8% Perpetual	USD	6,634,000	6,100,165	0.13
Thames Water Utilities Ltd., Reg. S 0% 22/03/2027	GBP	372,702	377,393	0.01
Vodafone Group plc, FRN 7% 04/04/2079	USD	7,125,000	6,413,936	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
			40,243,682	0.86
<i>United States of America</i>				
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	15,149,000	12,898,802	0.27
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	25,067,000	20,525,490	0.44
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,159,000	1,823,901	0.04
Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	5,489,000	4,728,643	0.10
Amer Sports Co., 144A 6.75% 16/02/2031	USD	7,849,000	6,990,084	0.15
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	14,119,000	12,235,729	0.26
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	7,170,000	6,216,475	0.13
Amneal Pharmaceuticals LLC, 144A 6.875% 01/08/2032	USD	13,562,000	12,181,321	0.26
Avient Corp., 144A 7.125% 01/08/2030	USD	13,108,000	11,475,153	0.24
Avient Corp., 144A 6.25% 01/11/2031	USD	1,105,000	967,057	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	774,000	658,589	0.01
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	1,347,000	1,118,781	0.02
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,735,000	3,100,117	0.07
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	14,426,000	11,806,731	0.25
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	5,574,000	4,915,315	0.10
Axon Enterprise, Inc., 144A 6.25% 15/03/2033	USD	4,327,000	3,830,179	0.08
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	16,366,000	14,570,654	0.31
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	5,306,000	4,671,934	0.10
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	8,690,000	7,861,651	0.17
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	12,849,000	10,901,506	0.23
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	2,881,000	2,538,136	0.05
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	2,768,000	2,359,819	0.05
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	13,808,000	11,743,297	0.25
CCO Holdings LLC, 144A 5% 01/02/2028	USD	12,688,000	10,715,564	0.23
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	4,120,000	3,355,943	0.07
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	4,660,000	3,738,084	0.08
Celanese US Holdings LLC 6.5% 15/04/2030	USD	7,369,000	6,301,339	0.13
Celanese US Holdings LLC 6.75% 15/04/2033	USD	10,987,000	9,310,049	0.20
Champions Financing, Inc., 144A 8.75% 15/02/2029	USD	18,822,000	15,776,272	0.34
Charter Communications Operating LLC 6.484% 23/10/2045	USD	5,549,000	4,452,252	0.09
Clearwater Paper Corp., 144A 4.75% 15/08/2028	USD	2,491,000	1,994,484	0.04
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	6,333,000	5,474,174	0.12
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	4,849,000	4,192,461	0.09
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	4,596,000	4,028,680	0.09
CNX Resources Corp., 144A 6% 15/01/2029	USD	28,722,000	24,634,894	0.52
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	8,798,000	7,755,501	0.17
CommScope LLC, 144A 4.75% 01/09/2029	USD	12,163,000	10,345,685	0.22
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	11,649,000	10,379,791	0.22
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	12,168,000	10,387,353	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	6,290,000	5,211,526	0.11
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	23,270,000	20,346,542	0.43
CoreWeave, Inc., 144A 9% 01/02/2031	USD	5,001,000	3,890,786	0.08
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	16,415,000	13,567,146	0.29
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	15,263,000	12,341,407	0.26
Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	16,830,000	14,213,620	0.30
Crown Americas LLC 5.25% 01/04/2030	USD	25,258,000	21,962,658	0.47
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	5,281,000	4,494,983	0.10
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	7,620,000	6,597,617	0.14
DaVita, Inc., 144A 4.625% 01/06/2030	USD	4,368,000	3,619,168	0.08
DaVita, Inc., 144A 6.75% 15/07/2033	USD	12,646,000	11,171,044	0.24
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	2,084,000	1,888,739	0.04
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	18,969,000	16,160,026	0.34
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	29,157,000	23,727,075	0.51
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	1,944,000	1,750,117	0.04
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	4,870,000	4,098,164	0.09
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	12,477,000	10,153,741	0.22
Fair Isaac Corp., 144A 6% 15/05/2033	USD	5,374,000	4,692,421	0.10
FMC Corp., FRN 8.45% 01/11/2055	USD	4,920,000	3,321,177	0.07
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	17,256,000	14,980,712	0.32
Garrett Motion Holdings, Inc., 144A 7.75% 31/05/2032	USD	22,209,000	20,110,491	0.43
Gates Corp., 144A 6.875% 01/07/2029	USD	3,689,000	3,264,079	0.07
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	3,732,000	3,262,863	0.07
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	6,549,000	5,573,594	0.12
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	1,985,000	1,602,173	0.03
Graphic Packaging International LLC, 144A 4.75% 15/07/2027	USD	1,952,000	1,657,071	0.04
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	19,212,000	15,842,613	0.34
Graphic Packaging International LLC, 144A 3.5% 01/03/2029	USD	16,414,000	13,353,237	0.28
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	5,152,000	4,525,483	0.10
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	10,556,000	9,465,289	0.20
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	1,774,000	1,535,264	0.03
Herc Holdings, Inc., 144A 7.25% 15/06/2033	USD	3,337,000	3,017,190	0.06
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	1,330,000	1,147,853	0.02
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	16,531,000	13,685,628	0.29
Hologic, Inc., 144A 3.25% 15/02/2029	USD	16,735,000	14,045,879	0.30
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	11,363,000	9,557,918	0.20
Ingevity Corp., 144A 3.875% 01/11/2028	USD	16,850,000	13,919,142	0.30
Inversion Escrow Issuer LLC, 144A 6.75% 01/08/2032	USD	12,520,000	10,619,883	0.23
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	9,146,000	7,954,340	0.17
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	13,671,000	11,942,307	0.25
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	13,077,000	11,464,810	0.24
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	24,043,000	20,652,330	0.44
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	22,246,000	19,676,588	0.42

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Kodiak Gas Services LLC, 144A 6.5% 01/10/2033	USD	4,243,000	3,689,454	0.08
Kodiak Gas Services LLC, 144A 6.75% 01/10/2035	USD	4,228,000	3,700,589	0.08
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	9,725,000	7,892,483	0.17
Lamar Media Corp. 3.75% 15/02/2028	USD	10,003,000	8,356,354	0.18
Lamar Media Corp. 4.875% 15/01/2029	USD	6,811,000	5,783,502	0.12
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	13,546,000	11,515,128	0.25
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	10,551,000	8,686,207	0.18
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	12,466,000	10,116,228	0.22
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	20,573,000	16,324,520	0.35
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	5,730,000	4,798,309	0.10
Magnera Corp., 144A 4.75% 15/11/2029	USD	26,093,000	20,558,502	0.44
Magnera Corp., 144A 7.25% 15/11/2031	USD	16,192,000	13,548,141	0.29
Matador Resources Co., 144A 6.5% 15/04/2032	USD	14,117,000	12,174,354	0.26
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	15,672,000	13,289,921	0.28
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	15,680,000	14,067,078	0.30
Mercer International, Inc., 144A 12.875% 01/10/2028	USD	12,690,000	8,361,471	0.18
Mercer International, Inc. 5.125% 01/02/2029	USD	10,322,000	5,547,985	0.12
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	10,405,000	9,133,924	0.19
NCR Voyix Corp., 144A 5% 01/10/2028	USD	4,047,000	3,416,327	0.07
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	8,434,000	7,129,659	0.15
Noble Finance II LLC, 144A 8% 15/04/2030	USD	22,102,000	19,541,147	0.42
Novelis Corp., 144A 3.875% 15/08/2031	USD	5,526,000	4,281,950	0.09
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	15,490,000	13,392,767	0.29
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	1,408,000	1,237,389	0.03
Olin Corp., 144A 6.625% 01/04/2033	USD	13,466,000	11,387,697	0.24
Olympus Water US Holding Corp., 144A 7.25% 15/02/2033	USD	14,151,000	12,118,408	0.26
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	17,384,000	14,838,595	0.32
Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	3,758,000	3,269,878	0.07
Patrick Industries, Inc., 144A 6.375% 01/11/2032	USD	10,435,000	9,118,850	0.19
Phinia, Inc., 144A 6.75% 15/04/2029	USD	9,520,000	8,390,957	0.18
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	1,775,000	1,471,517	0.03
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	9,568,000	8,376,731	0.18
Post Holdings, Inc., 144A 6.5% 15/03/2036	USD	15,332,000	13,090,537	0.28
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	13,344,000	11,154,503	0.24
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	18,780,000	15,568,605	0.33
Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	2,378,000	2,378,118	0.05
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	5,840,000	5,175,403	0.11
SCIH Salt Holdings, Inc., 144A 4.875% 01/05/2028	USD	15,015,000	12,771,186	0.27
SCIH Salt Holdings, Inc., 144A 6.625% 01/05/2029	USD	5,380,000	4,600,241	0.10
Sealed Air Corp., 144A 6.5% 15/07/2032	USD	1,647,000	1,453,939	0.03
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	7,138,000	6,398,864	0.14
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	4,928,000	4,099,137	0.09
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	2,608,000	2,324,272	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Silgan Holdings, Inc. 4.125% 01/02/2028	USD	11,385,000	9,555,985	0.20
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	3,742,000	3,191,132	0.07
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	13,756,000	11,449,234	0.24
Solstice Advanced Materials, Inc., 144A 5.625% 30/09/2033	USD	2,239,000	1,924,445	0.04
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	9,720,000	8,069,058	0.17
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	10,629,000	8,469,349	0.18
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	13,350,000	11,375,428	0.24
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	29,037,000	24,664,256	0.52
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	10,553,000	8,237,107	0.18
Star Leasing Co. LLC, 144A 7.625% 15/02/2030	USD	18,373,000	14,571,381	0.31
Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	5,780,000	4,726,939	0.10
Suburban Propane Partners LP, 144A 6.5% 15/12/2035	USD	21,883,000	18,650,114	0.40
Suburban Propane Partners LP 5.875% 01/03/2027	USD	22,757,000	19,376,730	0.41
Sunoco LP, 144A 7% 15/09/2028	USD	2,327,000	2,044,353	0.04
Sunoco LP, 144A 6.25% 01/07/2033	USD	9,472,000	8,262,390	0.18
Sunoco LP 6% 15/04/2027	USD	10,155,000	8,650,570	0.18
Sunoco LP 5.875% 15/03/2028	USD	6,517,000	5,558,504	0.12
Taylor Morrison Communities, Inc., 144A 5.75% 15/01/2028	USD	12,013,000	10,411,719	0.22
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	3,915,000	3,429,632	0.07
TGNR Intermediate Holdings LLC, 144A 5.5% 15/10/2029	USD	31,406,000	26,469,619	0.56
Time Warner Cable Enterprises LLC 8.375% 15/07/2033	USD	4,020,000	3,956,284	0.08
Time Warner Cable LLC 7.3% 01/07/2038	USD	1,514,000	1,384,802	0.03
Time Warner Cable LLC 4.5% 15/09/2042	USD	4,389,000	2,881,628	0.06
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	15,102,000	13,275,713	0.28
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	1,724,000	1,539,510	0.03
TransDigm, Inc., 144A 6.625% 01/03/2032	USD	6,671,000	5,909,998	0.13
Tronox, Inc., 144A 4.625% 15/03/2029	USD	22,666,000	13,514,589	0.29
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	6,099,000	5,378,198	0.11
Velocity Vehicle Group LLC, 144A 8% 01/06/2029	USD	16,231,000	13,122,677	0.28
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	8,289,000	7,144,604	0.15
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	31,559,000	25,847,090	0.55
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	30,966,000	27,234,101	0.58
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	4,360,000	3,783,840	0.08
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	13,394,000	12,325,822	0.26
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	5,172,000	4,508,608	0.10
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	5,866,000	5,458,740	0.12
Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	5,172,000	4,510,192	0.10
Viartis, Inc. 2.7% 22/06/2030	USD	6,192,000	4,820,737	0.10
Wabash National Corp., 144A 4.5% 15/10/2028	USD	7,823,000	6,221,557	0.13
WBI Operating LLC, 144A 6.25% 15/10/2030	USD	16,366,000	14,030,801	0.30
WBI Operating LLC, 144A 6.5% 15/10/2033	USD	1,855,000	1,570,491	0.03
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	2,019,000	1,776,565	0.04
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	940,000	770,684	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	2,154,000	1,756,761	0.04
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	10,596,000	9,041,832	0.19
Zebra Technologies Corp., 144A 6.5% 01/06/2032	USD	6,612,000	5,825,278	0.12
ZF North America Capital, Inc., 144A 7.125% 14/04/2030	USD	2,500,000	2,148,281	0.05
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	3,200,000	2,691,896	0.06
ZF North America Capital, Inc., 144A 6.875% 23/04/2032	USD	7,699,000	6,368,543	0.14
			<u>1,511,445,178</u>	<u>32.17</u>
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	2,223,000	1,868,549	0.04
			<u>1,868,549</u>	<u>0.04</u>
Total Bonds			<u>2,128,099,497</u>	<u>45.30</u>
Equities				
<i>Luxembourg</i>				
Yeoman Capital SA	EUR	44,398	310,786	–
			<u>310,786</u>	<u>–</u>
Total Equities			<u>310,786</u>	<u>–</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>2,128,410,283</u>	<u>45.30</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco QI Global Multi-Factor High Yield Class ZH EUR [‡]	EUR	34,035	3,730,398	0.08
Robeco European High Yield Bonds - ZH EUR [‡]	EUR	1,472,285	179,672,407	3.83
Robeco QI Global Multi-Factor High Yield - Z EUR [‡]	EUR	160,571	22,648,887	0.48
			<u>206,051,692</u>	<u>4.39</u>
Total Collective Investment Schemes - UCITS			<u>206,051,692</u>	<u>4.39</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>206,051,692</u>	<u>4.39</u>
Total Investments			<u>4,352,762,963</u>	<u>92.65</u>
Cash			<u>264,610,372</u>	<u>5.63</u>
Other assets/(liabilities)			<u>80,687,255</u>	<u>1.72</u>
Total net assets			<u>4,698,060,590</u>	<u>100.00</u>

[§]Security is currently in default.

[†]Related Party Fund.

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds 654

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2026	(3,189)	EUR	(370,434,240)	1,435,050	0.03
Euro-Bund, 06/03/2026	(306)	EUR	(39,036,420)	284,580	0.01
Total Unrealised Gain on Financial Futures Contracts				1,719,630	0.04
US 5 Year Note, 31/03/2026	5,013	USD	466,153,887	(2,062,969)	(0.04)
US 10 Year Note, 20/03/2026	925	USD	88,433,016	(750,697)	(0.02)
Long Gilt, 27/03/2026	(451)	GBP	(47,193,704)	(268,586)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(3,082,252)	(0.07)
Net Unrealised Loss on Financial Futures Contracts				(1,362,622)	(0.03)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	5,550,217	EUR	3,124,382	28/01/2026	HSBC	23,943	–
AUD	581,067	GBP	287,089	28/01/2026	HSBC	1,193	–
AUD	19,798,340	USD	13,085,260	28/01/2026	HSBC	101,359	–
CAD	95,306,889	EUR	58,992,846	28/01/2026	HSBC	205,800	–
CAD	2,659,728	EUR	1,647,708	28/01/2026	J.P. Morgan	4,348	–
CAD	342,079,877	USD	248,632,930	28/01/2026	HSBC	1,014,189	0.02
CAD	7,342,877	USD	5,336,504	28/01/2026	J.P. Morgan	22,194	–
CHF	49,276	EUR	52,998	28/01/2026	Barclays	38	–
CHF	39,967,079	EUR	42,988,361	28/01/2026	HSBC	28,178	–
CHF	142,240,576	USD	179,641,413	28/01/2026	HSBC	306,957	0.01
CHF	744,861	USD	939,717	28/01/2026	J.P. Morgan	2,457	–
CNH	5,268,670	EUR	639,428	28/01/2026	HSBC	3,504	–
CNH	567,493	GBP	60,458	28/01/2026	HSBC	91	–
CNH	109,114	USD	15,547	28/01/2026	BNP Paribas	93	–
CNH	18,683,674	USD	2,662,452	28/01/2026	HSBC	15,519	–
EUR	50,606,298	USD	59,438,302	20/01/2026	Barclays	33,538	–
EUR	1,929,488,910	USD	2,265,002,169	28/01/2026	HSBC	3,086,234	0.07
EUR	23,651,166	USD	27,746,940	28/01/2026	J.P. Morgan	52,169	–
GBP	195,276	EUR	222,410	28/01/2026	Barclays	974	–
GBP	7,807,963	EUR	8,894,754	28/01/2026	BNP Paribas	37,097	–
GBP	10,866	EUR	12,424	28/01/2026	J.P. Morgan	6	–
GBP	28,530,452	USD	38,183,638	28/01/2026	BNP Paribas	161,668	–
SGD	8,004	EUR	5,293	28/01/2026	Barclays	8	–
SGD	56	EUR	37	28/01/2026	HSBC	–	–
SGD	28,551	USD	22,173	28/01/2026	Barclays	54	–
SGD	146	USD	113	28/01/2026	BNP Paribas	–	–
USD	987,965,235	EUR	839,266,932	20/01/2026	HSBC	1,337,992	0.03
USD	868,803	EUR	737,939	28/01/2026	HSBC	985	–
USD	3,167,993	EUR	2,688,187	28/01/2026	J.P. Morgan	6,217	–
USD	62,787	GBP	46,603	28/01/2026	BNP Paribas	89	–
USD	2,762	HKD	21,477	28/01/2026	HSBC	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,446,894	0.13
CAD	10,375,670	GBP	5,637,121	28/01/2026	HSBC	(3,822)	–
CHF	6,927	EUR	7,458	28/01/2026	J.P. Morgan	(3)	–
CHF	4,567,272	GBP	4,312,677	28/01/2026	HSBC	(17,697)	–
EUR	58,435,899	GBP	51,298,240	28/01/2026	BNP Paribas	(246,274)	–
EUR	25,462,270	USD	29,979,279	20/01/2026	HSBC	(45,439)	–
EUR	9,855,380	USD	11,583,400	20/01/2026	J.P. Morgan	(294)	–
EUR	1,282,402	USD	1,509,906	28/01/2026	HSBC	(1,785)	–
EUR	334,022	USD	393,640	28/01/2026	J.P. Morgan	(772)	–
GBP	314,824	CHF	334,614	28/01/2026	Barclays	(4)	–
GBP	113,135	EUR	129,477	28/01/2026	HSBC	(57)	–
GBP	700,835	USD	944,213	28/01/2026	BNP Paribas	(1,347)	–
GBP	37,815	USD	50,990	28/01/2026	J.P. Morgan	(109)	–
HKD	1,029,411	EUR	112,780	28/01/2026	HSBC	(198)	–
HKD	105,045	GBP	10,100	28/01/2026	HSBC	(65)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
HKD	3,679,775	USD	473,339	28/01/2026	HSBC	(137)	–
JPY	1,490,573	EUR	8,116	28/01/2026	BNP Paribas	(11)	–
JPY	111,624,483	EUR	612,371	28/01/2026	HSBC	(5,409)	–
JPY	12,411,207	GBP	59,736	28/01/2026	HSBC	(849)	–
JPY	1,354,701	USD	8,683	28/01/2026	Barclays	(19)	–
JPY	401,632,653	USD	2,587,307	28/01/2026	J.P. Morgan	(16,632)	–
SGD	866	GBP	503	28/01/2026	HSBC	(1)	–
USD	140,117	CAD	192,637	20/01/2026	Barclays	(439)	–
USD	6,038,553	CHF	4,792,981	20/01/2026	UBS	(18,191)	–
USD	1,309,543	EUR	1,114,271	28/01/2026	BNP Paribas	(494)	–
USD	335,200,444	EUR	285,547,454	28/01/2026	HSBC	(456,763)	(0.01)
USD	149,440,162	GBP	111,741,280	20/01/2026	HSBC	(727,263)	(0.02)
USD	36,185,492	GBP	27,039,159	28/01/2026	HSBC	(155,155)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,699,229)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,747,665	0.10

Robeco High Yield Bonds

As at 31 December 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
734,750,000	USD	Citigroup	CDX.NA.HY.45-V1	Sell	5.00%	20/12/2030	47,673,203	1.02
5,000,000	USD	Goldman Sachs	Antero Resources Corp. 8.375%	Sell	5.00%	20/12/2027	380,847	0.01
1,500,000	EUR	BNP Paribas	Renault SA 1% 28/11/2025	Sell	1.00%	20/06/2029	11,746	–
Total Market Value on Credit Default Swap Contracts - Assets							48,065,796	1.03
300,000,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(33,205,909)	(0.71)
25,000,000	EUR	Stanley Morgan	SW Finance I plc 6.64% 31/03/2026	Sell	1.00%	20/06/2026	(23,065)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							(33,228,974)	(0.71)
Net Market Value on Credit Default Swap Contracts - Assets							14,836,822	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
BHP Billiton Finance Ltd., Reg. S 3.18% 04/09/2031	EUR	20,529,000	20,400,993	0.86
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	7,533,000	7,489,276	0.31
Transurban Finance Co. Pty. Ltd., Reg. S 4.033% 26/11/2037	EUR	4,052,000	4,028,150	0.17
			<u>31,918,419</u>	<u>1.34</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	7,200,000	7,314,860	0.31
Raiffeisen Bank International AG, Reg. S, FRN 3.625% 13/11/2033	EUR	3,700,000	3,689,355	0.15
			<u>11,004,215</u>	<u>0.46</u>
<i>Belgium</i>				
Elia Transmission Belgium SA, Reg. S 3.5% 08/10/2035	EUR	4,100,000	4,029,911	0.17
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	11,400,000	11,728,225	0.49
			<u>15,758,136</u>	<u>0.66</u>
<i>Bermuda</i>				
Hiscox Ltd., Reg. S, FRN 7% 11/06/2036	USD	19,081,000	17,434,448	0.73
			<u>17,434,448</u>	<u>0.73</u>
<i>Bulgaria</i>				
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	8,966,000	8,610,139	0.36
			<u>8,610,139</u>	<u>0.36</u>
<i>Colombia</i>				
Colombia Government Bond 5% 19/09/2032	EUR	5,553,000	5,330,880	0.22
			<u>5,330,880</u>	<u>0.22</u>
<i>Czech Republic</i>				
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	3,100,000	3,226,294	0.13
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	12,107,000	12,418,876	0.52
CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	11,388,000	11,626,579	0.49
CEZ A/S, Reg. S 4.125% 30/04/2033	EUR	3,349,000	3,365,008	0.14
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	2,242,000	2,224,154	0.09
EP Infrastructure A/S, Reg. S 1.816% 02/03/2031	EUR	17,741,000	15,944,724	0.67
EP Infrastructure A/S, Reg. S 4.125% 27/02/2033	EUR	7,425,000	7,327,510	0.31
EPH Financing International A/S, Reg. S 6.651% 13/11/2028	EUR	4,654,000	5,007,564	0.21
			<u>61,140,709</u>	<u>2.56</u>
<i>Denmark</i>				
Carlsberg Breweries A/S, Reg. S 5.5% 28/02/2039	GBP	9,292,000	10,508,980	0.44
Danske Bank A/S, Reg. S, FRN 4.625% 13/04/2027	GBP	7,642,000	8,764,168	0.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Denmark (continued)</i>				
			19,273,148	0.81
<i>Finland</i>				
Nordea Bank Abp, Reg. S, FRN 4.75% 25/02/2029	GBP	8,635,000	9,985,376	0.42
			9,985,376	0.42
<i>France</i>				
Accor SA, Reg. S 3.625% 03/09/2032	EUR	8,400,000	8,363,582	0.35
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	5,180,000	5,370,116	0.23
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	4,029,000	4,326,687	0.18
Banque Federative du Credit Mutuel SA, Reg. S 1% 16/07/2026	GBP	8,800,000	9,922,408	0.42
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	10,900,000	11,145,363	0.47
Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030	EUR	22,200,000	21,808,751	0.91
Credit Agricole SA, Reg. S, FRN 5.75% 29/11/2027	GBP	5,300,000	6,157,822	0.26
Crelan Home Loan SCF, Reg. S 2.5% 09/07/2030	EUR	7,700,000	7,586,521	0.32
Orange SA, Reg. S 3.125% 13/11/2031	EUR	5,100,000	5,060,350	0.21
Orange SA, Reg. S 3.5% 13/11/2034	EUR	13,900,000	13,715,024	0.57
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	8,700,000	9,162,830	0.38
RCI Banque SA, Reg. S, FRN 4.75% 24/03/2037	EUR	2,800,000	2,837,704	0.12
			105,457,158	4.42
<i>Germany</i>				
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	6,900,000	7,124,823	0.30
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	2,400,000	2,642,717	0.11
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	33,123,000	33,066,635	1.39
Commerzbank AG, Reg. S, FRN 3.125% 26/11/2030	EUR	4,500,000	4,478,817	0.19
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	1,500,000	1,499,184	0.06
Deutsche Bank AG, Reg. S, FRN 3% 07/02/2031	EUR	8,400,000	8,355,979	0.35
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	3,900,000	3,900,975	0.16
Deutsche Bank AG, Reg. S, FRN 7.125% Perpetual	EUR	4,800,000	5,076,645	0.21
Deutsche Bank AG, Reg. S, FRN 8.125% Perpetual	EUR	5,400,000	5,869,872	0.25
Deutsche Bank AG (FRANKFURT), Reg. S, FRN 6.75% Perpetual	EUR	5,000,000	5,106,767	0.21
Fresenius SE & Co. KGaA, Reg. S 3.5% 15/03/2034	EUR	17,861,000	17,594,379	0.74
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	16,700,000	16,650,530	0.70
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	5,678,000	6,048,474	0.25
			117,415,797	4.92
<i>Ireland</i>				
Linde plc, Reg. S 1.625% 31/03/2035	EUR	3,000,000	2,542,637	0.11
			2,542,637	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy</i>				
Credit Agricole Italia SpA, Reg. S 3.25% 15/02/2034	EUR	3,000,000	2,970,675	0.12
			<u>2,970,675</u>	<u>0.12</u>
<i>Jersey</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	9,856,805	7,141,515	0.30
			<u>7,141,515</u>	<u>0.30</u>
<i>Luxembourg</i>				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	5,387,000	5,152,922	0.21
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	6,200,000	6,195,638	0.26
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	2,397,000	2,106,481	0.09
			<u>13,455,041</u>	<u>0.56</u>
<i>Mexico</i>				
Mexico Government Bond 5.375% 22/03/2033	USD	3,006,000	2,535,769	0.11
Mexico Government Bond 4.5% 19/03/2034	EUR	5,226,000	5,219,468	0.22
Mexico Government Bond 5.125% 19/03/2038	EUR	3,128,000	3,113,330	0.13
			<u>10,868,567</u>	<u>0.46</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 2.375% 07/04/2028	EUR	12,800,000	12,804,208	0.54
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	5,700,000	5,831,658	0.24
Achmea Bank NV, Reg. S 2.625% 15/10/2027	EUR	6,400,000	6,433,286	0.27
Achmea Bank NV, Reg. S 2.5% 25/06/2030	EUR	6,200,000	6,135,782	0.26
America Movil BV, Reg. S 3% 30/09/2030	EUR	4,900,000	4,858,987	0.20
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	11,633,000	10,011,014	0.42
Heimstaden Bostad Treasury BV, Reg. S 1.625% 13/10/2031	EUR	8,869,000	7,804,809	0.33
ING Groep NV, FRN 6.083% 11/09/2027	USD	5,575,000	4,810,494	0.20
ING Groep NV, Reg. S 4.625% 06/01/2026	USD	3,844,000	3,273,021	0.14
ING Groep NV, Reg. S, FRN 0.25% 01/02/2030	EUR	300,000	276,003	0.01
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	7,400,000	7,533,346	0.31
Nederlandse Gasunie NV, Reg. S 3.5% 23/04/2035	EUR	11,123,000	11,009,802	0.46
NIBC Bank NV, Reg. S 1% 24/01/2060	EUR	5,700,000	5,528,277	0.23
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	4,519,000	3,947,597	0.16
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	6,192,000	4,528,458	0.19
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	2,000,000	1,896,025	0.08
TenneT Netherlands BV, Reg. S 1.375% 26/06/2029	EUR	2,632,000	2,531,269	0.11
TenneT Netherlands BV, Reg. S 0.5% 09/06/2031	EUR	1,442,000	1,272,897	0.05
TenneT Netherlands BV, Reg. S 0.125% 30/11/2032	EUR	12,895,000	10,615,150	0.44
TenneT Netherlands BV, Reg. S 0.875% 16/06/2035	EUR	6,710,000	5,424,266	0.23
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	1,796,000	1,808,949	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	9,824,000	9,946,800	0.42
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	496,000	421,270	0.02
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	15,247,000	13,153,281	0.55
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	25,540,000	26,224,400	1.10
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	3,500,000	3,430,663	0.14
Volkswagen International Finance NV, Reg. S, FRN 5.994% Perpetual	EUR	8,900,000	9,211,307	0.39
			<u>180,723,019</u>	<u>7.57</u>
<i>Panama</i>				
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	7,109,000	7,633,289	0.32
			<u>7,633,289</u>	<u>0.32</u>
<i>Saudi Arabia</i>				
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	16,352,000	14,097,152	0.59
			<u>14,097,152</u>	<u>0.59</u>
<i>Singapore</i>				
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	6,737,000	6,568,104	0.28
United Overseas Bank Ltd., Reg. S 0.01% 01/12/2027	EUR	1,816,000	1,732,609	0.07
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	6,356,000	5,371,360	0.22
			<u>13,672,073</u>	<u>0.57</u>
<i>Slovakia</i>				
SPP-Distribucia A/S, Reg. S 1% 09/06/2031	EUR	12,794,000	11,008,853	0.46
			<u>11,008,853</u>	<u>0.46</u>
<i>South Korea</i>				
Kookmin Bank, Reg. S 0.048% 19/10/2026	EUR	6,618,000	6,506,156	0.27
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	9,049,000	9,287,894	0.39
Korea Housing Finance Corp., Reg. S 2.742% 05/03/2030	EUR	6,446,000	6,403,587	0.27
Korea Housing Finance Corp., Reg. S 2.765% 02/09/2030	EUR	6,491,000	6,429,687	0.27
SK hynix, Inc., Reg. S 6.375% 17/01/2028	USD	5,598,000	4,975,211	0.21
			<u>33,602,535</u>	<u>1.41</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	9,400,000	10,681,381	0.45
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	4,700,000	5,056,108	0.21
			<u>15,737,489</u>	<u>0.66</u>
<i>Sweden</i>				
Heimstaden Bostad AB, Reg. S 3.75% 02/10/2030	EUR	5,589,000	5,588,792	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Sweden (continued)</i>				
Heimstaden Bostad AB, Reg. S 3.75% 10/03/2031	EUR	7,928,000	7,865,334	0.33
Stadshypotek AB 3.125% 04/04/2028	EUR	6,341,000	6,442,604	0.27
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	6,599,000	7,570,476	0.32
Swedbank AB, Reg. S 2.875% 08/02/2030	EUR	7,225,000	7,216,320	0.30
			<u>34,683,526</u>	<u>1.45</u>
<i>Switzerland</i>				
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	6,165,000	6,446,784	0.27
UBS Switzerland AG, Reg. S 3.146% 21/06/2031	EUR	7,485,000	7,518,042	0.32
			<u>13,964,826</u>	<u>0.59</u>
<i>United Kingdom</i>				
Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	8,513,000	7,444,209	0.31
Barclays plc, Reg. S, FRN 3.543% 14/08/2031	EUR	11,992,000	12,079,671	0.51
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	4,066,000	4,187,377	0.18
British Telecommunications plc, Reg. S, FRN 4.25% 23/11/2081	USD	2,910,000	2,451,356	0.10
BT Finance plc, Reg. S 3.375% 17/11/2032	EUR	6,257,000	6,190,015	0.26
Carnival plc, Reg. S 4.125% 15/07/2031	EUR	7,590,000	7,687,666	0.32
HSBC Holdings plc 4.95% 31/03/2030	USD	3,675,000	3,208,927	0.13
HSBC Holdings plc, Reg. S, FRN 3.313% 13/05/2030	EUR	8,366,000	8,428,195	0.35
HSBC Holdings plc, Reg. S, FRN 4.856% 23/05/2033	EUR	2,199,000	2,357,281	0.10
IDS Financing plc, Reg. S 4% 01/10/2032	EUR	9,045,000	8,897,311	0.37
Lloyds Banking Group plc, Reg. S, FRN 5.25% 16/10/2031	GBP	8,297,000	9,713,926	0.41
M&G plc, Reg. S, FRN 6.5% 20/10/2048	USD	6,378,000	5,644,748	0.24
Nationwide Building Society, 144A 4.85% 27/07/2027	USD	10,142,000	8,758,086	0.37
Nationwide Building Society, Reg. S 4% 14/09/2026	USD	3,156,000	2,679,320	0.11
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	5,900,000	5,933,747	0.25
NatWest Group plc, Reg. S, FRN 3.632% 03/09/2034	EUR	5,922,000	5,889,950	0.25
NatWest Markets plc, Reg. S 5.41% 17/05/2029	USD	26,501,000	23,421,264	0.98
Rothsay Life plc, Reg. S 3.375% 12/07/2026	GBP	2,657,000	3,025,625	0.13
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	6,687,000	5,950,591	0.25
SSE plc, Reg. S, FRN 3.74% Perpetual	GBP	5,158,000	5,898,329	0.25
SSE plc, Reg. S, FRN 4% Perpetual	EUR	4,404,000	4,415,010	0.18
Standard Chartered plc, Reg. S, FRN 5.244% 13/05/2031	USD	4,325,000	3,789,369	0.16
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	16,258,500	16,345,462	0.68
Whitbread Group plc, Reg. S 5.5% 31/05/2032	GBP	8,817,000	10,153,693	0.42
			<u>174,551,128</u>	<u>7.31</u>
<i>United States of America</i>				
Alphabet, Inc. 2.5% 06/05/2029	EUR	5,700,000	5,673,253	0.24
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	2,928,000	2,260,749	0.09
Bank of America Corp., Reg. S, FRN 3.261% 28/01/2031	EUR	3,748,000	3,763,069	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Baxter International, Inc. 5.65% 15/12/2035	USD	6,098,000	5,269,274	0.22
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	4,398,000	4,457,294	0.19
Carrier Global Corp. 3.625% 15/01/2037	EUR	127,000	121,234	0.01
CF Industries, Inc. 5.3% 26/11/2035	USD	8,448,000	7,176,161	0.30
Consolidated Edison Co. of New York, Inc. 5.75% 15/11/2055	USD	3,440,000	2,936,835	0.12
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	5,083,000	5,024,948	0.21
Dow Chemical Co. (The) 9.4% 15/05/2039	USD	2,123,000	2,335,745	0.10
Duke Energy Corp. 3.75% 01/04/2031	EUR	8,746,000	8,864,933	0.37
Duke Energy Corp. 3.85% 15/06/2034	EUR	8,777,000	8,711,359	0.37
Eli Lilly & Co. 4.75% 12/02/2030	USD	5,189,000	4,545,804	0.19
Eli Lilly & Co. 4.9% 12/02/2032	USD	5,038,000	4,443,536	0.19
Eli Lilly & Co. 5.1% 12/02/2035	USD	9,655,000	8,515,456	0.36
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	6,729,000	6,623,837	0.28
Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	4,610,000	4,620,072	0.19
Florida Power & Light Co. 4.625% 15/05/2030	USD	1,906,000	1,656,677	0.07
Florida Power & Light Co. 5.3% 15/06/2034	USD	3,008,000	2,687,539	0.11
Florida Power & Light Co. 5.6% 15/06/2054	USD	1,968,000	1,688,886	0.07
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	7,294,000	6,669,060	0.28
Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	5,058,000	5,820,233	0.24
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.5% 23/01/2033	EUR	6,296,000	6,305,420	0.26
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.984% 18/12/2036	EUR	12,470,000	12,460,005	0.52
HCA, Inc. 5.75% 01/03/2035	USD	2,583,000	2,311,389	0.10
HCA, Inc. 4.9% 15/11/2035	USD	6,788,000	5,713,055	0.24
HCA, Inc. 5.5% 15/06/2047	USD	2,919,000	2,356,157	0.10
HCA, Inc. 5.9% 01/06/2053	USD	5,307,000	4,437,945	0.19
Hess Corp. 5.6% 15/02/2041	USD	10,021,000	8,841,340	0.37
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	4,159,000	4,035,141	0.17
Liberty Mutual Group, Inc., Reg. S 3.875% 26/09/2035	EUR	9,898,000	9,730,248	0.41
Mastercard, Inc. 4.875% 09/05/2034	USD	7,289,000	6,378,670	0.27
Merck & Co., Inc. 4.45% 04/12/2032	USD	4,305,000	3,678,853	0.15
Merck & Co., Inc. 4.75% 04/12/2035	USD	4,305,000	3,665,574	0.15
Metropolitan Life Global Funding I, Reg. S 3.75% 07/12/2031	EUR	15,620,000	15,948,359	0.67
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	14,535,000	15,095,861	0.63
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,210,000	1,248,342	0.05
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	25,699,000	26,283,716	1.10
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	4,513,000	4,437,700	0.19
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	6,252,000	5,723,299	0.24
Oncor Electric Delivery Co. LLC, Reg. S 3.625% 15/06/2034	EUR	6,049,000	6,013,667	0.25
Oracle Corp. 3.6% 01/04/2050	USD	2,879,000	1,534,731	0.06
Oracle Corp. 5.95% 26/09/2055	USD	3,754,000	2,842,013	0.12
Oracle Corp. 3.85% 01/04/2060	USD	7,051,000	3,686,391	0.15
Pfizer, Inc. 4.5% 15/11/2032	USD	7,942,000	6,785,551	0.28
Pfizer, Inc. 4.875% 15/11/2035	USD	4,414,000	3,778,761	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Southern California Edison Co. 4% 01/04/2047	USD	6,417,000	4,117,533	0.17
Southern California Edison Co. 5.7% 01/03/2053	USD	7,048,000	5,587,802	0.23
Southern California Edison Co. 5.9% 01/03/2055	USD	9,326,000	7,671,805	0.32
Targa Resources Partners LP 4.875% 01/02/2031	USD	6,101,000	5,231,821	0.22
US Treasury 3.875% 15/01/2026	USD	500	426	–
US Treasury 0.75% 31/03/2026	USD	22,259,000	18,826,103	0.79
US Treasury 0.75% 30/04/2026	USD	31,419,000	26,506,521	1.11
Verizon Communications, Inc. 5.25% 02/04/2035	USD	2,612,000	2,262,087	0.10
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	12,396,000	12,329,470	0.52
Verizon Communications, Inc., FRN 5.742% 15/06/2056	GBP	4,544,000	5,201,296	0.22
Visa, Inc. 3.125% 15/05/2033	EUR	3,160,000	3,135,192	0.13
Western Midstream Operating LP 4.8% 01/03/2031	USD	1,883,000	1,604,671	0.07
Western Midstream Operating LP 5.5% 15/12/2035	USD	2,705,000	2,299,883	0.10
Western Midstream Operating LP 5.5% 15/08/2048	USD	8,302,000	6,239,884	0.26
Western Midstream Operating LP, STEP 4.05% 01/02/2030	USD	2,644,000	2,207,568	0.09
Western Midstream Operating LP, STEP 5.25% 01/02/2050	USD	3,537,000	2,587,675	0.11
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	7,526,000	7,472,982	0.31
			<u>380,440,861</u>	<u>15.94</u>
Total Bonds			<u>1,320,421,611</u>	<u>55.32</u>
Convertible Bonds				
<i>Italy</i>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	8,000,000	7,379,482	0.31
			<u>7,379,482</u>	<u>0.31</u>
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	34,600,000	31,216,858	1.31
			<u>31,216,858</u>	<u>1.31</u>
Total Convertible Bonds			<u>38,596,340</u>	<u>1.62</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,359,017,951</u>	<u>56.94</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Australia & New Zealand Banking Group Ltd. 3.919% 08/12/2028	USD	15,602,000	13,334,380	0.56
Fortescue Treasury Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	12,465,000	10,577,553	0.44
NBN Co. Ltd., 144A 4.15% 16/09/2030	USD	4,056,000	3,439,221	0.15
			<u>27,351,154</u>	<u>1.15</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Belgium</i>				
KBC Group NV, Reg. S, FRN 4.932% 16/10/2030	USD	6,175,000	5,356,342	0.22
			<u>5,356,342</u>	<u>0.22</u>
<i>Canada</i>				
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	17,778,000	15,508,422	0.65
Bank of Nova Scotia (The), FRN 4.932% 14/02/2029	USD	20,835,000	18,090,146	0.76
Enbridge, Inc., FRN 7.2% 27/06/2054	USD	3,986,000	3,598,493	0.15
Enbridge, Inc., FRN 7.375% 15/03/2055	USD	2,032,000	1,833,541	0.08
Royal Bank of Canada, FRN 4.965% 24/01/2029	USD	18,808,000	16,306,831	0.68
			<u>55,337,433</u>	<u>2.32</u>
<i>France</i>				
BNP Paribas SA, Reg. S, FRN 4.792% 09/05/2029	USD	10,133,000	8,728,116	0.37
BNP Paribas SA, Reg. S, FRN 3.052% 13/01/2031	USD	5,963,000	4,810,950	0.20
BPCE Home Loans FCT, Reg. S, FRN, Series 2023-1 'A' 2.766% 31/10/2057	EUR	9,761,182	9,783,998	0.41
Cars Alliance Auto Leases France V, Reg. S, FRN, Series 2023-1FRV 'A' 2.571% 21/10/2038	EUR	7,547,312	7,554,848	0.32
Cars Alliance Auto Loans Germany V, Reg. S, FRN, Series 2023-G1V 'A' 2.453% 18/03/2035	EUR	8,359,925	8,357,128	0.35
Credit Agricole SA, Reg. S, FRN 5.222% 27/05/2031	USD	4,358,000	3,812,808	0.16
Electricite de France SA, Reg. S, FRN 9.125% Perpetual	USD	1,527,000	1,507,913	0.06
RED & Black Auto Loans, Reg. S, FRN, Series 2025-1 'A' 2.454% 27/10/2040	EUR	13,900,000	13,897,349	0.58
			<u>58,453,110</u>	<u>2.45</u>
<i>Germany</i>				
Deutsche Bank AG, FRN 4.469% 10/12/2031	USD	5,466,000	4,647,978	0.19
			<u>4,647,978</u>	<u>0.19</u>
<i>Guernsey</i>				
Pershing Square Holdings Ltd., Reg. S 5.5% 28/10/2032	USD	9,900,000	8,435,041	0.35
			<u>8,435,041</u>	<u>0.35</u>
<i>Ireland</i>				
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	3,137,000	2,800,651	0.11
AIB Group plc, Reg. S, FRN 5.32% 15/05/2031	USD	2,651,000	2,331,125	0.10
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	3,370,000	2,606,338	0.11
			<u>7,738,114</u>	<u>0.32</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Italy</i>				
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	10,920,000	10,643,248	0.45
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	1,279,000	1,288,185	0.05
			<u>11,931,433</u>	<u>0.50</u>
<i>Jersey</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	5,173,307	3,989,276	0.17
			<u>3,989,276</u>	<u>0.17</u>
<i>Liberia</i>				
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	7,251,000	6,352,645	0.27
			<u>6,352,645</u>	<u>0.27</u>
<i>Luxembourg</i>				
Compartment VCL 42, Reg. S, FRN, Series 42 'A' 2.321% 21/03/2030	EUR	6,554,029	6,552,544	0.27
Silver Arrow SA Compartment 15, Reg. S, FRN, Series 15 'A' 2.375% 15/02/2030	EUR	721,524	721,519	0.03
			<u>7,274,063</u>	<u>0.30</u>
<i>Mexico</i>				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero				
BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	6,020,000	5,019,699	0.21
FIBRA Prologis, REIT, Reg. S 5.5% 26/11/2035	USD	9,554,000	8,162,327	0.34
Orbia Advance Corp. SAB de CV, Reg. S 7.5% 13/05/2035	USD	4,948,000	4,087,108	0.17
Orbia Advance Corp. SAB de CV, Reg. S, FRN 2.875% 11/05/2031	USD	1,969,000	1,362,130	0.06
			<u>18,631,264</u>	<u>0.78</u>
<i>Netherlands</i>				
Delphinus BV, Reg. S, FRN, Series 2023-I 'A' 2.495% 22/03/2102	EUR	9,001,543	9,001,206	0.38
Saecure 20 BV, Reg. S, FRN, Series 20 'A' 2.772% 28/04/2093	EUR	1,969,242	1,976,667	0.08
Saecure 21 BV, Reg. S, FRN, Series 21 'A' 2.492% 28/04/2090	EUR	8,734,187	8,724,097	0.37
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	7,272,000	6,429,911	0.27
Teva Pharmaceutical Finance Netherlands IV BV 5.75% 01/12/2030	USD	2,445,000	2,153,773	0.09
			<u>28,285,654</u>	<u>1.19</u>
<i>Norway</i>				
Aker BP ASA, 144A 5.8% 01/10/2054	USD	7,906,000	6,124,934	0.26
DNB Bank ASA, FRN, 144A 4.853% 05/11/2030	USD	10,987,000	9,540,930	0.40
			<u>15,665,864</u>	<u>0.66</u>
<i>Panama</i>				
Carnival Corp., 144A 5.875% 15/06/2031	USD	12,753,000	11,219,216	0.47

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Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Panama (continued)</i>				
Carnival Corp., 144A 6.125% 15/02/2033	USD	2,970,000	2,610,570	0.11
			<u>13,829,786</u>	<u>0.58</u>
<i>South Korea</i>				
LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	7,442,000	6,519,774	0.27
			<u>6,519,774</u>	<u>0.27</u>
<i>Spain</i>				
CaixaBank SA, FRN, 144A 4.634% 03/07/2029	USD	6,197,000	5,329,487	0.22
			<u>5,329,487</u>	<u>0.22</u>
<i>Switzerland</i>				
UBS AG 5.65% 11/09/2028	USD	5,342,000	4,748,820	0.20
			<u>4,748,820</u>	<u>0.20</u>
<i>United States of America</i>				
AbbVie, Inc. 4.875% 15/03/2030	USD	5,165,000	4,533,772	0.19
AbbVie, Inc. 5.2% 15/03/2035	USD	2,583,000	2,278,358	0.10
Alliant Energy Corp., FRN 5.75% 01/04/2056	USD	6,678,000	5,671,349	0.24
American Express Co., FRN 5.085% 30/01/2031	USD	2,388,000	2,097,429	0.09
American Express Co., FRN 5.442% 30/01/2036	USD	2,398,000	2,122,777	0.09
American Express Co., FRN 4.804% 24/10/2036	USD	6,788,000	5,720,775	0.24
American National Group, Inc., FRN 7% 01/12/2055	USD	11,096,000	9,476,416	0.40
American Tower Corp., REIT 4.7% 15/12/2032	USD	3,346,000	2,857,398	0.12
Baltimore Gas and Electric Co. 5.45% 01/06/2035	USD	2,963,000	2,620,783	0.11
Bank of America Corp., FRN 1.734% 22/07/2027	USD	9,904,000	8,324,600	0.35
Bank of America Corp., FRN 1.922% 24/10/2031	USD	7,568,000	5,764,741	0.24
Bank of America Corp., FRN 5.518% 25/10/2035	USD	21,419,000	18,754,135	0.79
Baxter International, Inc. 2.539% 01/02/2032	USD	10,717,000	7,960,447	0.33
Baxter International, Inc. 3.132% 01/12/2051	USD	6,902,000	3,700,717	0.16
Broadcom, Inc. 4.6% 15/07/2030	USD	7,243,000	6,268,755	0.26
Broadcom, Inc. 4.9% 15/07/2032	USD	5,851,000	5,089,523	0.21
Brooklyn Union Gas Co. (The), 144A 6.415% 18/07/2054	USD	2,778,000	2,465,379	0.10
Charter Communications Operating LLC 6.65% 01/02/2034	USD	2,344,000	2,106,779	0.09
Charter Communications Operating LLC 6.384% 23/10/2035	USD	14,581,000	12,828,467	0.54
Charter Communications Operating LLC 4.8% 01/03/2050	USD	4,157,000	2,664,140	0.11
Charter Communications Operating LLC 6.7% 01/12/2055	USD	2,295,000	1,879,702	0.08
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	1,018,000	803,641	0.03
Cox Communications, Inc., 144A 5.7% 15/06/2033	USD	8,311,000	7,142,824	0.30
Daimler Truck Finance North America LLC, 144A 5.125% 25/09/2027	USD	2,856,000	2,469,875	0.10
Florida Power & Light Co. 4.7% 15/02/2036	USD	4,111,000	3,484,029	0.15
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	22,574,000	17,097,679	0.72

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Fresenius Medical Care US Finance III, Inc., 144A 3% 01/12/2031	USD	2,725,000	2,093,061	0.09
GE HealthCare Technologies, Inc. 4.95% 15/12/2035	USD	2,154,000	1,836,446	0.08
Goldman Sachs Group, Inc. (The), FRN 4.482% 23/08/2028	USD	5,307,000	4,549,719	0.19
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	26,016,000	23,513,651	0.99
Hyundai Capital America, 144A 5.35% 19/03/2029	USD	1,796,000	1,573,822	0.07
Hyundai Capital America, Reg. S 5.65% 26/06/2026	USD	5,288,000	4,532,406	0.19
Hyundai Capital America, Reg. S 5.275% 24/06/2027	USD	12,238,000	10,586,220	0.44
Hyundai Capital America, Reg. S 4.9% 23/06/2028	USD	15,551,000	13,451,448	0.56
JPMorgan Chase & Co., FRN 5.299% 24/07/2029	USD	3,592,000	3,149,800	0.13
JPMorgan Chase & Co., FRN 4.995% 22/07/2030	USD	9,758,000	8,533,380	0.36
JPMorgan Chase & Co., FRN 4.912% 25/07/2033	USD	2,337,000	2,030,153	0.09
Mars, Inc., 144A 5.2% 01/03/2035	USD	3,873,000	3,390,939	0.14
Mars, Inc., 144A 5.7% 01/05/2055	USD	5,164,000	4,402,031	0.18
MercadoLibre, Inc. 4.9% 15/01/2033	USD	10,040,000	8,456,570	0.35
Meta Platforms, Inc. 5.625% 15/11/2055	USD	15,743,000	12,898,628	0.54
Morgan Stanley, FRN 5.656% 18/04/2030	USD	5,084,000	4,513,343	0.19
Morgan Stanley, FRN 3.622% 01/04/2031	USD	2,068,000	1,712,106	0.07
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	9,176,000	7,968,025	0.33
Morgan Stanley Bank NA, FRN 4.968% 14/07/2028	USD	7,675,000	6,628,235	0.28
Nestle Holdings, Inc., Reg. S 5% 12/09/2028	USD	13,437,000	11,785,166	0.49
New York Life Global Funding, 144A 4.6% 05/12/2029	USD	11,387,000	9,859,105	0.41
New York Life Global Funding, 144A 4.55% 28/01/2033	USD	4,387,000	3,727,147	0.16
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	2,027,000	1,781,569	0.07
Niagara Mohawk Power Corp., 144A 4.647% 03/10/2030	USD	4,593,000	3,937,915	0.17
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	2,523,000	2,075,610	0.09
Occidental Petroleum Corp. 6.45% 15/09/2036	USD	11,104,000	10,071,603	0.42
Oncor Electric Delivery Co. LLC, 144A 5.35% 01/04/2035	USD	1,540,000	1,354,773	0.06
Paramount Global 6.875% 30/04/2036	USD	4,656,000	3,920,355	0.16
Paramount Global 4.9% 15/08/2044	USD	2,280,000	1,401,146	0.06
Public Service Co. of Colorado 5.15% 15/09/2035	USD	8,438,000	7,293,580	0.31
Repsol E&P Capital Markets US LLC, 144A 5.976% 16/09/2035	USD	3,702,000	3,221,149	0.13
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	20,721,000	18,698,680	0.78
Roche Holdings, Inc., Reg. S 4.909% 08/03/2031	USD	10,669,000	9,392,555	0.39
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	3,988,000	3,585,577	0.15
RWE Finance US LLC, 144A 5.125% 18/09/2035	USD	3,914,000	3,319,230	0.14
Sempra, FRN 6.4% 01/10/2054	USD	8,608,000	7,450,179	0.31
Sempra, FRN 6.625% 01/04/2055	USD	5,821,000	5,011,998	0.21
Sempra, FRN 6.375% 01/04/2056	USD	6,652,000	5,787,685	0.24
Sodexo, Inc., Reg. S 5.15% 15/08/2030	USD	3,140,000	2,742,760	0.11
Sodexo, Inc., Reg. S 5.8% 15/08/2035	USD	1,740,000	1,553,548	0.07
Time Warner Cable LLC 6.55% 01/05/2037	USD	5,695,000	4,951,348	0.21
Time Warner Cable LLC 6.75% 15/06/2039	USD	2,891,000	2,494,249	0.10
T-Mobile USA, Inc. 5.7% 15/01/2056	USD	15,719,000	13,083,394	0.55

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Utah Acquisition Sub, Inc. 5.25% 15/06/2046	USD	5,493,000	3,855,918	0.16
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	15,598,000	13,444,508	0.56
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	7,325,000	5,670,186	0.24
Venture Global Calcasieu Pass LLC, 144A 3.875% 01/11/2033	USD	4,910,000	3,585,530	0.15
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	2,616,000	2,270,304	0.10
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	4,110,000	3,582,827	0.15
Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	4,110,000	3,584,086	0.15
Verizon Communications, Inc., 144A 5.401% 02/07/2037	USD	5,537,000	4,776,648	0.20
Wisconsin Power and Light Co. 5.7% 15/12/2055	USD	2,388,000	2,012,608	0.08
			<u>453,287,409</u>	<u>18.99</u>
Total Bonds			<u>743,164,647</u>	<u>31.13</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>743,164,647</u>	<u>31.13</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Global Credits - Short Maturity - Z EUR [†]	EUR	594,346	62,273,974	2.61
Robeco Global Investment Grade Credits - Class Z EUR [†]	EUR	2,001,803	199,844,153	8.37
Robeco Transition Emerging Credits - Z USD [†]	USD	341,563	50,275,262	2.11
			<u>312,393,389</u>	<u>13.09</u>
Total Collective Investment Schemes - UCITS			<u>312,393,389</u>	<u>13.09</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>312,393,389</u>	<u>13.09</u>
Total Investments			<u>2,414,575,987</u>	<u>101.16</u>
Cash			<u>51,404,887</u>	<u>2.15</u>
Other assets/(liabilities)			<u>(79,062,301)</u>	<u>(3.31)</u>
Total net assets			<u><u>2,386,918,573</u></u>	<u><u>100.00</u></u>

[†]Related Party Fund.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 16/03/2026	103	AUD	6,402,974	24,274	–
Australia 3 Year Bond, 16/03/2026	52	AUD	3,100,045	1,697	–
Euro-Bobl, 06/03/2026	(3,307)	EUR	(384,141,120)	1,269,130	0.05
Euro-Bund, 06/03/2026	(304)	EUR	(38,781,280)	180,800	0.01
Total Unrealised Gain on Financial Futures Contracts				1,475,901	0.06
US 2 Year Note, 31/03/2026	347	USD	61,683,667	(37,551)	–
US 5 Year Note, 31/03/2026	1,245	USD	115,771,312	(413,069)	(0.02)
US 10 Year Note, 20/03/2026	4	USD	382,413	(1,490)	–
US 10 Year Ultra Bond, 20/03/2026	556	USD	54,331,549	(490,964)	(0.02)
Canada 10 Year Bond, 20/03/2026	133	CAD	9,988,978	(128,880)	(0.01)
Canada 2 Year Bond, 20/03/2026	398	CAD	26,108,070	(63,042)	–
Canada 5 Year Bond, 20/03/2026	376	CAD	26,459,805	(207,922)	(0.01)
Euro-Buxl, 06/03/2026	21	EUR	2,312,520	(5,100)	–
Euro-Schatz, 06/03/2026	581	EUR	62,044,990	(67,265)	–
Japan 10 Year Bond, 13/03/2026	11	JPY	7,911,981	(62,741)	–
Long Gilt, 27/03/2026	14	GBP	1,464,993	(1,123)	–
US Long Bond, 20/03/2026	1,709	USD	167,615,001	(2,987,313)	(0.12)
US Ultra Bond, 20/03/2026	471	USD	47,122,057	(1,182,617)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				(5,649,077)	(0.23)
Net Unrealised Loss on Financial Futures Contracts				(4,173,176)	(0.17)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	186,320	EUR	105,285	07/01/2026	Barclays	499	–
AUD	29,443,727	EUR	16,569,603	14/01/2026	Barclays	142,461	–
BRL	8,928	USD	1,627	08/01/2026	HSBC	1	–
CAD	202,530	EUR	125,231	07/01/2026	HSBC	574	–
CAD	424,806	EUR	261,784	07/01/2026	J.P. Morgan	2,091	–
CAD	122,143,253	EUR	75,183,544	14/01/2026	HSBC	687,291	0.03
CAD	438,545	SEK	2,946,605	07/01/2026	J.P. Morgan	253	–
CAD	161,549	USD	116,787	07/01/2026	Barclays	919	–
CHF	5,132,093	EUR	5,510,268	07/01/2026	Barclays	6,079	–
CHF	134,782	EUR	144,463	07/01/2026	HSBC	410	–
CHF	8,170,037	EUR	8,782,503	14/01/2026	Barclays	3,085	–
CHF	120,764	JPY	23,357,578	07/01/2026	HSBC	2,912	–
CHF	10,800	SEK	125,557	07/01/2026	J.P. Morgan	12	–
CHF	13,741,941	USD	17,188,328	07/01/2026	HSBC	137,004	–
CHF	75,859	USD	94,818	07/01/2026	J.P. Morgan	813	–
EUR	169,396	AUD	297,342	07/01/2026	BNP Paribas	579	–
EUR	6,584,376	JPY	1,185,523,417	07/01/2026	J.P. Morgan	143,847	–
EUR	662,458,399	USD	771,858,104	07/01/2026	BNP Paribas	5,312,270	0.22
EUR	3,823,203	USD	4,457,745	07/01/2026	HSBC	27,960	–
EUR	5,048,898	USD	5,893,452	07/01/2026	J.P. Morgan	31,319	–
EUR	105,613,414	USD	123,620,521	14/01/2026	HSBC	400,353	0.02
EUR	18,302,697	USD	21,399,974	14/01/2026	ING Bank NV	89,242	–
GBP	3,218,310	CHF	3,405,023	07/01/2026	HSBC	25,480	–
GBP	203,307,801	EUR	230,883,355	07/01/2026	Barclays	1,934,510	0.08
GBP	128,063	EUR	146,149	07/01/2026	HSBC	503	–
GBP	262,529	EUR	298,087	07/01/2026	J.P. Morgan	2,548	–
GBP	4,239,102	EUR	4,825,150	14/01/2026	UBS	27,598	–
GBP	5,004,009	JPY	1,023,738,202	07/01/2026	HSBC	168,732	0.01
GBP	21,217	SEK	262,812	07/01/2026	HSBC	22	–
GBP	540,990,230	USD	715,851,420	07/01/2026	HSBC	10,051,748	0.42
GBP	2,969,847	USD	3,922,309	07/01/2026	J.P. Morgan	61,537	–
JPY	3,022,870	SEK	177,765	07/01/2026	J.P. Morgan	3	–
NOK	1,846,749	EUR	154,138	07/01/2026	HSBC	1,741	–
NOK	3,202,529	JPY	48,889,801	07/01/2026	HSBC	4,716	–
NOK	386,565,659	USD	38,127,043	07/01/2026	HSBC	168,347	0.01
SEK	1,644,909	AUD	266,576	07/01/2026	HSBC	578	–
SEK	9,331,948	CAD	1,383,069	07/01/2026	Barclays	2,806	–
SEK	829,352	CHF	70,437	07/01/2026	HSBC	890	–
SEK	71,748,419	EUR	6,541,727	07/01/2026	BNP Paribas	85,130	–
SEK	86,326,430	EUR	7,897,267	14/01/2026	HSBC	76,343	–
SEK	10,772,051	GBP	864,951	07/01/2026	BNP Paribas	4,434	–
SEK	1,434,213	JPY	23,559,499	07/01/2026	Barclays	4,477	–
SEK	190,829,331	USD	20,261,835	07/01/2026	Barclays	374,895	0.01
SEK	1,133,032	USD	120,935	07/01/2026	J.P. Morgan	1,687	–
SGD	1,242,264	JPY	148,717,000	07/01/2026	HSBC	14,616	–
SGD	901,236	USD	696,383	07/01/2026	BNP Paribas	3,849	–
SGD	143,568,761	USD	111,120,472	07/01/2026	HSBC	455,504	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	13,096	BRL	70,521	08/01/2026	HSBC	202	–
USD	2,707,446	EUR	2,299,720	07/01/2026	Barclays	5,351	–
USD	157,583	EUR	133,997	07/01/2026	HSBC	166	–
USD	4,501,334	EUR	3,823,622	07/01/2026	J.P. Morgan	8,733	–
USD	43,205,897	EUR	36,597,340	14/01/2026	HSBC	175,072	0.01
USD	775,934	GBP	575,968	07/01/2026	HSBC	1,046	–
USD	576	GBP	427	07/01/2026	J.P. Morgan	1	–
USD	902,465	JPY	139,576,006	07/01/2026	HSBC	10,075	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						20,663,314	0.83
AUD	51,966	EUR	29,605	07/01/2026	BNP Paribas	(101)	–
AUD	135,929	GBP	67,596	07/01/2026	HSBC	(234)	–
AUD	34,161	SEK	210,412	07/01/2026	HSBC	(39)	–
BRL	2,746,530	USD	510,569	08/01/2026	Barclays	(8,295)	–
BRL	21,911	USD	4,073	08/01/2026	HSBC	(66)	–
CAD	294,820	GBP	160,046	07/01/2026	Barclays	(144)	–
CAD	284,839	USD	208,233	07/01/2026	HSBC	(353)	–
CHF	127,494	AUD	243,291	07/01/2026	HSBC	(1,089)	–
CHF	666,297	CAD	1,162,761	07/01/2026	HSBC	(6,083)	–
CHF	115	EUR	123	07/01/2026	HSBC	–	–
CHF	816,539	GBP	771,520	07/01/2026	HSBC	(5,831)	–
CHF	74,085	USD	93,701	07/01/2026	J.P. Morgan	(144)	–
EUR	6,312,496	AUD	11,221,676	07/01/2026	HSBC	(58,651)	–
EUR	31,831,296	CAD	51,753,081	07/01/2026	Barclays	(315,940)	(0.01)
EUR	130,688	CAD	212,385	07/01/2026	BNP Paribas	(1,238)	–
EUR	3,726,757	CHF	3,470,541	07/01/2026	J.P. Morgan	(3,632)	–
EUR	37,425,036	GBP	32,955,177	07/01/2026	Barclays	(313,574)	(0.01)
EUR	352,181	GBP	309,550	07/01/2026	HSBC	(2,301)	–
EUR	1,303,114	GBP	1,141,212	07/01/2026	J.P. Morgan	(3,744)	–
EUR	51,512,939	GBP	45,359,585	14/01/2026	HSBC	(412,830)	(0.02)
EUR	143,846	SEK	1,573,980	07/01/2026	HSBC	(1,531)	–
EUR	1,856,673	SEK	20,301,496	07/01/2026	J.P. Morgan	(18,422)	–
EUR	7,513,218	SEK	82,363,491	14/01/2026	HSBC	(94,352)	(0.01)
EUR	119,227	USD	140,370	07/01/2026	HSBC	(282)	–
EUR	1,376,854	USD	1,619,720	07/01/2026	J.P. Morgan	(2,146)	–
EUR	6,874,696	USD	8,081,920	14/01/2026	HSBC	(3,802)	–
GBP	5,256,008	AUD	10,611,177	07/01/2026	HSBC	(5,618)	–
GBP	25,965,314	CAD	47,919,553	07/01/2026	Barclays	(31,808)	–
GBP	1,264,468	EUR	1,448,830	07/01/2026	BNP Paribas	(824)	–
GBP	813,722	EUR	932,106	07/01/2026	HSBC	(273)	–
GBP	18,536	SEK	229,820	07/01/2026	HSBC	–	–
GBP	237,319	SEK	2,959,629	07/01/2026	J.P. Morgan	(1,593)	–
GBP	1,039,088	USD	1,400,196	07/01/2026	J.P. Morgan	(2,190)	–
JPY	4,424,927	EUR	24,066	07/01/2026	BNP Paribas	(27)	–
JPY	17,370,031	EUR	96,156	07/01/2026	J.P. Morgan	(1,790)	–
JPY	2,597,535,903	EUR	14,422,444	14/01/2026	Rabobank	(306,548)	(0.01)
JPY	16,003,818	GBP	75,996	07/01/2026	BNP Paribas	(84)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	14,852,979	USD	94,995	07/01/2026	J.P. Morgan	(186)	–
NOK	3,867,366	AUD	582,490	07/01/2026	HSBC	(4,276)	–
NOK	18,732,348	CAD	2,579,935	07/01/2026	HSBC	(21,417)	–
NOK	1,745,723	CHF	137,815	07/01/2026	HSBC	(782)	–
NOK	144,980,897	EUR	12,283,566	07/01/2026	HSBC	(46,096)	–
NOK	10,725,207	EUR	909,960	14/01/2026	J.P. Morgan	(4,911)	–
NOK	21,554,698	GBP	1,608,019	07/01/2026	HSBC	(22,045)	–
NOK	3,209,103	USD	318,902	07/01/2026	HSBC	(636)	–
NOK	1,272,512	USD	126,745	07/01/2026	J.P. Morgan	(499)	–
SEK	82,113	EUR	7,596	07/01/2026	J.P. Morgan	(11)	–
SEK	76,942	USD	8,371	07/01/2026	J.P. Morgan	(20)	–
SGD	1,501,324	AUD	1,773,129	07/01/2026	HSBC	(12,625)	–
SGD	6,969,202	CAD	7,529,673	07/01/2026	HSBC	(62,642)	–
SGD	831,984	CHF	514,980	07/01/2026	HSBC	(2,655)	–
SGD	54,424,949	EUR	36,167,515	07/01/2026	Barclays	(131,012)	(0.01)
SGD	1,229,145	EUR	817,558	14/01/2026	UBS	(3,576)	–
SGD	8,138,096	GBP	4,763,951	07/01/2026	HSBC	(66,943)	–
SGD	253,681	USD	197,518	07/01/2026	HSBC	(193)	–
USD	932,497	AUD	1,423,028	07/01/2026	HSBC	(14,018)	–
USD	1,100	BRL	6,051	08/01/2026	Barclays	(3)	–
USD	4,468,325	CAD	6,237,287	07/01/2026	Barclays	(70,137)	–
USD	572,962	CHF	458,073	07/01/2026	Barclays	(4,560)	–
USD	174,144	EUR	148,590	07/01/2026	Barclays	(327)	–
USD	34,536,959	EUR	29,641,846	07/01/2026	BNP Paribas	(237,699)	(0.01)
USD	4,719,419	EUR	4,048,416	07/01/2026	HSBC	(30,388)	–
USD	6,199,084	EUR	5,330,680	07/01/2026	J.P. Morgan	(52,892)	–
USD	549,087,564	EUR	471,923,779	14/01/2026	ING Bank NV	(4,596,974)	(0.19)
USD	17,511,173	EUR	14,986,244	14/01/2026	UBS	(82,536)	–
USD	5,697,427	GBP	4,299,106	07/01/2026	HSBC	(72,433)	–
USD	3,591,491	GBP	2,684,709	07/01/2026	J.P. Morgan	(16,663)	–
USD	60,216	SEK	560,123	07/01/2026	BNP Paribas	(468)	–
USD	294,530	SEK	2,763,751	07/01/2026	HSBC	(4,509)	–
USD	5,925,140	SEK	55,457,353	07/01/2026	J.P. Morgan	(77,617)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,247,328)	(0.27)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,415,986	0.56

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
40,000,000	GBP	Barclays	Pay fixed 0.997% Receive floating SONIA 1 day	11/11/2026	985,758	0.04
Total Market Value on Interest Rate Swap Contracts - Assets					985,758	0.04
16,500,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.767%	22/12/2062	(3,512,534)	(0.15)
21,452,000	CAD	Barclays	Pay floating REPO_CORRA 1 day Receive fixed 1.636%	07/01/2041	(3,338,993)	(0.14)
6,900,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.731%	06/04/2063	(1,511,175)	(0.06)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(8,362,702)	(0.35)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(7,376,944)	(0.31)

Robeco Global Credits As at 31 December 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
57,210,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.44- V1	Buy	(5.00)%	20/12/2030	(6,332,367)	(0.27)
Total Market Value on Credit Default Swap Contracts - Liabilities							(6,332,367)	(0.27)
Net Market Value on Credit Default Swap Contracts - Liabilities							(6,332,367)	(0.27)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Dynamic High Yield As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Germany</i>				
Bundesobligation, Reg. S 0% 16/04/2027	EUR	7,259,000	7,074,422	1.63
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	5,775,000	5,805,610	1.33
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	10,465,500	10,447,691	2.40
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	1,927,000	1,813,614	0.42
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	12,601,000	11,610,491	2.67
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	12,915,000	11,585,359	2.66
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	51,000	50,890	0.01
Bundesrepublik Deutschland (ALL GERMAN SE), Reg. S 0% 15/08/2030	EUR	9,918,500	8,893,044	2.04
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	2,467,000	2,476,825	0.57
			<u>59,757,946</u>	<u>13.73</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2026	EUR	5,704,000	5,699,898	1.31
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	7,817,000	7,755,796	1.78
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2027	EUR	11,800,500	11,565,101	2.66
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	11,150,000	10,932,816	2.51
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	1,876,000	1,743,211	0.40
			<u>37,696,822</u>	<u>8.66</u>
<i>United Kingdom</i>				
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	3,234,000	3,569,991	0.82
			<u>3,569,991</u>	<u>0.82</u>
<i>United States of America</i>				
US Treasury 4.625% 28/02/2026	USD	6,867,000	5,854,301	1.35
US Treasury 0.75% 30/04/2026	USD	14,986,000	12,642,882	2.90
US Treasury 0.75% 31/05/2026	USD	5,185,000	4,363,096	1.00
US Treasury 1.5% 31/01/2027	USD	6,722,000	5,601,905	1.29
US Treasury 2.25% 15/02/2027	USD	5,393,000	4,528,080	1.04
US Treasury 0.625% 31/03/2027	USD	4,641,000	3,815,182	0.88
US Treasury 0.5% 30/04/2027	USD	2,886,000	2,362,963	0.54
US Treasury 0.5% 30/06/2027	USD	10,832,000	8,826,017	2.03
US Treasury 0.5% 31/08/2027	USD	5,432,000	4,404,365	1.01
US Treasury 0.375% 30/09/2027	USD	8,862,000	7,153,050	1.64
US Treasury 0.625% 30/11/2027	USD	17,918,000	14,459,708	3.32
US Treasury 1.125% 29/02/2028	USD	4,862,000	3,938,318	0.91
US Treasury 1.25% 31/03/2028	USD	9,083,500	7,362,652	1.69
US Treasury 1.25% 30/09/2028	USD	7,016,000	5,621,029	1.29
US Treasury 1.375% 31/10/2028	USD	10,287,000	8,254,667	1.90
US Treasury 3.125% 15/11/2028	USD	2,798,000	2,356,707	0.54
US Treasury 5.25% 15/02/2029	USD	4,384,000	3,919,743	0.90

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Dynamic High Yield As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
US Treasury 1.875% 28/02/2029	USD	3,890,000	3,147,097	0.72
US Treasury 2.375% 15/05/2029	USD	4,886,000	4,002,936	0.92
US Treasury 2.625% 31/07/2029	USD	1,695,000	1,396,775	0.32
US Treasury 1.625% 15/08/2029	USD	3,453,000	2,746,926	0.63
US Treasury 3.125% 31/08/2029	USD	8,571,000	7,179,294	1.65
US Treasury 3.625% 31/08/2029	USD	10,674,000	9,093,480	2.09
US Treasury 3.5% 30/09/2029	USD	10,581,000	8,973,427	2.06
US Treasury 3.875% 30/09/2029	USD	4,065,000	3,493,102	0.80
US Treasury 1.75% 15/11/2029	USD	9,012,500	7,172,010	1.65
US Treasury 3.875% 30/11/2029	USD	9,769,000	8,393,317	1.93
US Treasury 4.125% 30/11/2029	USD	9,670,000	8,382,233	1.93
US Treasury 3.875% 31/12/2029	USD	16,511,500	14,187,429	3.26
US Treasury 1.5% 15/02/2030	USD	2,479,000	1,940,264	0.45
US Treasury 0.625% 15/05/2030	USD	1,859,000	1,390,327	0.32
US Treasury 6.25% 15/05/2030	USD	1,936,000	1,816,236	0.42
US Treasury 3.75% 31/05/2030	USD	15,209,000	12,991,372	2.98
US Treasury 0.625% 15/08/2030	USD	31,369,500	23,262,697	5.34
US Treasury 1.125% 15/02/2031	USD	6,047,000	4,537,374	1.04
US Treasury 5.375% 15/02/2031	USD	1,233,000	1,127,936	0.26
US Treasury 1.625% 15/05/2031	USD	1,790,000	1,366,943	0.31
US Treasury 1.25% 15/08/2031	USD	6,994,000	5,194,919	1.19
US Treasury 3.75% 31/08/2031	USD	4,700,000	3,993,119	0.92
US Treasury 1.375% 15/11/2031	USD	1,137,000	844,376	0.19
US Treasury 1.875% 15/02/2032	USD	10,482,500	7,971,547	1.83
US Treasury 4.375% 15/05/2034	USD	9,809,000	8,551,659	1.96
US Treasury 4.5% 15/02/2036	USD	1,313,000	1,155,876	0.27
US Treasury 2.875% 15/05/2043	USD	2,130,000	1,412,919	0.32
US Treasury 2.5% 15/05/2046	USD	1,227,500	728,026	0.17
US Treasury 2.75% 15/08/2047	USD	679,000	414,727	0.10
US Treasury Bill 0% 12/02/2026	USD	8,284,000	7,024,713	1.61
			<u>269,357,721</u>	<u>61.87</u>
Total Bonds			<u>370,382,480</u>	<u>85.08</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>370,382,480</u>	<u>85.08</u>
Total Investments			<u>370,382,480</u>	<u>85.08</u>
Cash			<u>4,051,845</u>	<u>0.93</u>
Other assets/(liabilities)			<u>60,877,135</u>	<u>13.99</u>
Total net assets			<u>435,311,460</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Dynamic High Yield

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2026	11	USD	1,955,390	411	–
US 5 Year Note, 31/03/2026	(20)	USD	(1,859,780)	1,596	–
US 10 Year Note, 20/03/2026	(347)	USD	(33,174,331)	3,589	–
Euro-Bobl, 06/03/2026	(85)	EUR	(9,873,600)	38,250	0.01
Euro-Bund, 06/03/2026	(194)	EUR	(24,748,580)	169,020	0.04
Euro-Schatz, 06/03/2026	6	EUR	640,740	720	–
Long Gilt, 27/03/2026	20	GBP	2,092,847	10,983	–
US Long Bond, 20/03/2026	(2)	USD	(196,156)	3,459	–
Total Unrealised Gain on Financial Futures Contracts				228,028	0.05
US 10 Year Ultra Bond, 20/03/2026	16	USD	1,563,498	(13,252)	–
Euro-Buxl, 06/03/2026	1	EUR	110,120	(1,700)	–
US Ultra Bond, 20/03/2026	3	USD	300,140	(8,221)	–
Total Unrealised Loss on Financial Futures Contracts				(23,173)	–
Net Unrealised Gain on Financial Futures Contracts				204,855	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Dynamic High Yield As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	78,237	GBP	68,300	07/01/2026	HSBC	23	–
EUR	501,348	USD	587,567	07/01/2026	Barclays	1,103	–
EUR	108,709,226	USD	126,661,685	07/01/2026	BNP Paribas	871,742	0.20
EUR	1,693,167	USD	1,971,277	07/01/2026	J.P. Morgan	14,857	–
EUR	1,404,450	USD	1,646,661	14/01/2026	Barclays	2,982	–
EUR	13,239,763	USD	15,544,711	14/01/2026	HSBC	9,706	–
GBP	48,619,256	EUR	55,218,678	07/01/2026	Barclays	457,648	0.11
GBP	706,603	EUR	806,325	07/01/2026	J.P. Morgan	2,842	–
GBP	183,222,592	USD	242,514,921	07/01/2026	HSBC	3,344,445	0.77
GBP	2,424,956	USD	3,229,069	07/01/2026	J.P. Morgan	27,766	0.01
GBP	4,381,081	USD	5,791,312	14/01/2026	HSBC	86,310	0.02
GBP	743,282	USD	990,593	14/01/2026	Societe Generale	7,788	–
USD	75,517	EUR	64,142	07/01/2026	HSBC	152	–
USD	874	EUR	743	07/01/2026	J.P. Morgan	2	–
USD	1,729,141	EUR	1,467,060	14/01/2026	HSBC	4,607	–
USD	1,564,210	GBP	1,161,090	14/01/2026	HSBC	2,127	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,834,100	1.11
EUR	2,969,735	GBP	2,615,044	07/01/2026	Barclays	(24,883)	(0.01)
EUR	134	GBP	118	07/01/2026	J.P. Morgan	–	–
EUR	218,839	USD	257,655	07/01/2026	HSBC	(524)	–
EUR	709,587	USD	835,357	07/01/2026	J.P. Morgan	(1,621)	–
EUR	2,996,839	USD	3,529,774	14/01/2026	HSBC	(7,342)	–
GBP	474,120	USD	638,893	07/01/2026	J.P. Morgan	(1,003)	–
USD	4,534,544	EUR	3,891,838	07/01/2026	BNP Paribas	(31,209)	(0.01)
USD	70,782	EUR	60,395	07/01/2026	HSBC	(132)	–
USD	60,517,660	EUR	51,999,251	14/01/2026	Barclays	(492,850)	(0.11)
USD	1,279,003	EUR	1,092,430	14/01/2026	HSBC	(3,875)	–
USD	741,417	EUR	635,090	14/01/2026	J.P. Morgan	(4,072)	–
USD	450,186	GBP	339,854	07/01/2026	HSBC	(5,904)	–
USD	557	GBP	415	07/01/2026	J.P. Morgan	(1)	–
USD	5,218,485	GBP	3,905,600	14/01/2026	Societe Generale	(29,531)	(0.01)
USD	2,201,519	GBP	1,643,770	14/01/2026	UBS	(8,013)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(610,960)	(0.14)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,223,140	0.97

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Dynamic High Yield

As at 31 December 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
401,100,000	USD	Citigroup	CDX.NA.HY.45-V1	Sell	5.00%	20/12/2030	26,024,800	5.98
			ITRAXX.EUROPE.CROSSOVER.44-					
247,580,000	EUR	Citigroup	V1	Sell	5.00%	20/12/2030	27,403,730	6.29
Total Market Value on Credit Default Swap Contracts - Assets							53,428,530	12.27
Net Market Value on Credit Default Swap Contracts - Assets							53,428,530	12.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
BHP Billiton Finance Ltd., Reg. S 3.25% 24/09/2027	EUR	340,000	343,933	0.03
BHP Billiton Finance Ltd., Reg. S 1.5% 29/04/2030	EUR	1,400,000	1,311,838	0.11
BHP Billiton Finance Ltd., Reg. S 3.125% 29/04/2033	EUR	1,150,000	1,123,506	0.09
Pacific National Finance Pty. Ltd., Reg. S 4.75% 22/03/2028	USD	2,325,000	1,963,387	0.17
Telstra Group Ltd. 5.25% 06/09/2031	AUD	2,000,000	1,144,171	0.10
Woodside Finance Ltd. 6% 19/05/2035	USD	6,700,000	5,944,533	0.51
			<u>11,831,368</u>	<u>1.01</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	5,600,000	5,832,537	0.50
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	300,000	304,786	0.02
			<u>6,137,323</u>	<u>0.52</u>
<i>Belgium</i>				
Euroclear Bank SA, Reg. S 1.261% 03/08/2026	USD	2,345,000	1,965,269	0.17
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	3,456,000	3,520,649	0.30
			<u>5,485,918</u>	<u>0.47</u>
<i>Canada</i>				
Bank of Montreal, Reg. S 5.125% 10/10/2028	GBP	100,000	116,971	0.01
Bank of Montreal, Reg. S, FRN 3.75% 10/07/2030	EUR	7,900,000	8,071,199	0.69
Bank of Nova Scotia (The), Reg. S 3.5% 17/04/2029	EUR	6,200,000	6,324,151	0.54
Bank of Nova Scotia (The), Reg. S, FRN 3.375% 05/03/2033	EUR	200,000	199,293	0.02
Canadian Imperial Bank of Commerce, Reg. S, FRN 3.25% 16/07/2031	EUR	8,300,000	8,271,346	0.70
Fairfax Financial Holdings Ltd., Reg. S 2.75% 29/03/2028	EUR	2,720,000	2,701,926	0.23
Intact Financial Corp. 6.4% 23/11/2039	CAD	1,600,000	1,148,309	0.10
National Bank of Canada, Reg. S 3.75% 25/01/2028	EUR	1,200,000	1,226,972	0.10
Nutrien Ltd. 5.25% 12/03/2032	USD	1,900,000	1,668,510	0.14
Royal Bank of Canada 5.228% 24/06/2030	CAD	3,300,000	2,200,045	0.19
Royal Bank of Canada, Reg. S 2.445% 25/01/2028	CHF	100,000	111,312	0.01
Royal Bank of Canada, Reg. S 4.125% 05/07/2028	EUR	2,900,000	3,003,799	0.26
Royal Bank of Canada, Reg. S, FRN 3.125% 27/09/2031	EUR	1,100,000	1,097,399	0.09
Toronto-Dominion Bank (The), Reg. S 3.563% 16/04/2031	EUR	4,500,000	4,549,816	0.39
			<u>40,691,048</u>	<u>3.47</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	600,000	506,213	0.04
Alibaba Group Holding Ltd. 4.875% 26/05/2030	USD	1,900,000	1,665,826	0.14
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	5,070,000	4,269,601	0.37
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	200,000	182,822	0.02
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	200,000	196,801	0.02
QNB Finance Ltd., Reg. S 4.875% 30/01/2029	USD	4,800,000	4,148,652	0.35

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Cayman Islands (continued)</i>				
			10,969,915	0.94
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	3,200,000	3,591,829	0.31
			3,591,829	0.31
<i>Finland</i>				
Neste OYJ, Reg. S 3.75% 20/03/2030	EUR	5,900,000	6,008,424	0.51
Nokia OYJ 6.625% 15/05/2039	USD	800,000	730,859	0.06
Nokia OYJ, Reg. S 4.375% 21/08/2031	EUR	320,000	334,852	0.03
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	1,300,000	1,297,187	0.11
			8,371,322	0.71
<i>France</i>				
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	100,000	110,354	0.01
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	5,100,000	5,067,124	0.43
Engie SA, Reg. S 4.25% 11/01/2043	EUR	4,500,000	4,358,865	0.37
EssilorLuxottica SA, Reg. S 2.875% 05/03/2029	EUR	600,000	602,694	0.05
EssilorLuxottica SA, Reg. S 2.625% 10/01/2030	EUR	5,700,000	5,651,796	0.48
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	4,120,000	4,296,394	0.37
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	1,400,000	1,449,406	0.12
L'Oreal SA, Reg. S 3.375% 23/11/2029	EUR	700,000	718,437	0.06
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3% 07/03/2032	EUR	6,700,000	6,667,347	0.57
Opmobility, Reg. S 4.296% 05/02/2031	EUR	5,100,000	5,159,746	0.44
Sanofi SA, Reg. S 1.75% 10/09/2026	EUR	4,700,000	4,680,644	0.40
Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	5,000,000	5,273,468	0.45
			44,036,275	3.75
<i>Germany</i>				
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	8,500,000	8,025,433	0.68
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	100,000	108,226	0.01
Heidelberg Materials AG, Reg. S 3.95% 19/07/2034	EUR	4,520,000	4,602,843	0.39
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	2,000,000	2,017,915	0.17
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	6,000,000	5,914,922	0.51
			20,669,339	1.76
<i>Hong Kong</i>				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	5,637,000	5,338,070	0.46
			5,338,070	0.46
<i>Ireland</i>				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	1,597,000	1,587,774	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Ireland (continued)</i>				
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	700,000	673,441	0.06
Bank of Ireland Group plc, Reg. S, FRN 3.625% 19/05/2032	EUR	6,000,000	6,059,676	0.52
Bank of Ireland Group plc, Reg. S, FRN 3.625% 10/11/2036	EUR	300,000	292,427	0.03
BMS Ireland Capital Funding DAC 3.363% 10/11/2033	EUR	2,500,000	2,471,932	0.21
BMS Ireland Capital Funding DAC 4.289% 10/11/2045	EUR	4,700,000	4,617,341	0.39
GE Capital European Funding Unlimited Co., Reg. S 3.65% 23/08/2032	EUR	4,550,000	4,582,216	0.39
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	4,800,000	5,208,965	0.44
Permanent TSB Group Holdings plc, Reg. S, FRN 4.25% 10/07/2030	EUR	300,000	310,955	0.03
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	400,000	376,980	0.03
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	3,340,000	2,854,490	0.24
			<u>29,036,197</u>	<u>2.48</u>
<i>Italy</i>				
doValue SpA, Reg. S 7% 28/02/2030	EUR	1,300,000	1,386,489	0.12
Eni SpA, Reg. S 4.3% 10/02/2028	EUR	3,800,000	3,934,866	0.34
FinecoBank Banca Fineco SpA, Reg. S, FRN 4.625% 23/02/2029	EUR	4,200,000	4,348,119	0.37
Italgas SpA, Reg. S 4.125% 08/06/2032	EUR	5,100,000	5,294,683	0.45
RAI-Radiotelevisione Italiana SpA, Reg. S 4.375% 10/07/2029	EUR	3,100,000	3,212,463	0.27
			<u>18,176,620</u>	<u>1.55</u>
<i>Japan</i>				
East Japan Railway Co., Reg. S 3.976% 05/09/2032	EUR	200,000	208,047	0.02
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	3,900,000	3,813,398	0.32
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	200,000	170,847	0.01
SoftBank Group Corp., Reg. S 6.375% 10/07/2033	EUR	760,000	779,501	0.07
Sumitomo Mitsui Financial Group, Inc., Reg. S 3.573% 28/05/2032	EUR	5,000,000	5,031,254	0.43
			<u>10,003,047</u>	<u>0.85</u>
<i>Luxembourg</i>				
CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	1,200,000	1,194,170	0.10
DH Switzerland Finance SARL, Reg. S 1.265% 10/10/2033	CHF	6,000,000	6,501,018	0.55
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	8,900,000	5,406,325	0.46
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	900,000	768,998	0.07
Nestle Finance International Ltd., Reg. S 3.5% 14/01/2045	EUR	3,620,000	3,397,051	0.29
Novartis Finance SA, Reg. S 1.625% 09/11/2026	EUR	700,000	696,206	0.06
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	210,000	196,074	0.02
			<u>18,159,842</u>	<u>1.55</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 4.75% 24/10/2029	GBP	6,400,000	7,424,041	0.63
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	700,000	716,169	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
BNG Bank NV 3.5% 19/07/2027	AUD	300,000	168,099	0.01
Helvetia Schweizerische Versicherungsgesellschaft AG, Reg. S, FRN 3.375% 29/09/2047	EUR	700,000	701,937	0.06
MSD Netherlands Capital BV 3.25% 30/05/2032	EUR	1,500,000	1,502,890	0.13
MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	2,556,000	2,406,990	0.21
Nederlandse Gasunie NV, Reg. S 3.875% 29/04/2044	EUR	5,200,000	5,024,464	0.43
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	4,460,000	4,433,612	0.38
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	5,200,000	5,442,030	0.46
SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	3,800,000	3,682,610	0.31
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	5,600,000	5,274,149	0.45
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	2,000,000	1,947,010	0.17
			<u>38,724,001</u>	<u>3.30</u>
<i>Norway</i>				
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	5,000,000	5,239,618	0.45
DNB Bank ASA, Reg. S, FRN 5% 13/09/2033	EUR	900,000	940,112	0.08
Kommunalbanken A/S 3% 09/12/2026	AUD	8,050,000	4,518,569	0.38
SpareBank 1 SMN, Reg. S 3.5% 23/05/2029	EUR	1,500,000	1,530,491	0.13
			<u>12,228,790</u>	<u>1.04</u>
<i>Slovakia</i>				
Zapadoslovenska Energetika A/S, Reg. S 1.75% 02/03/2028	EUR	1,600,000	1,560,528	0.13
			<u>1,560,528</u>	<u>0.13</u>
<i>South Korea</i>				
Korea Development Bank (The) 2.625% 08/09/2027	EUR	4,800,000	4,813,632	0.41
SK hynix, Inc., Reg. S 6.375% 17/01/2028	USD	2,600,000	2,310,745	0.20
SK hynix, Inc., Reg. S 2.375% 19/01/2031	USD	800,000	618,175	0.05
			<u>7,742,552</u>	<u>0.66</u>
<i>Spain</i>				
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	4,700,000	4,933,134	0.42
Banco Bilbao Vizcaya Argentaria SA, FRN 6.033% 13/03/2035	USD	8,400,000	7,619,869	0.65
Banco Santander SA, Reg. S, FRN 4.625% 18/10/2027	EUR	1,100,000	1,118,674	0.09
Banco Santander SA, Reg. S, FRN 5.625% 27/01/2031	GBP	8,400,000	9,936,422	0.85
Banco Santander SA, Reg. S, FRN 6.444% 17/07/2034	AUD	200,000	116,259	0.01
CaixaBank SA, Reg. S 2.175% 19/03/2030	CHF	1,600,000	1,781,570	0.15
Enagas Financiaciones SA, Reg. S 3.625% 24/01/2034	EUR	700,000	696,175	0.06
			<u>26,202,103</u>	<u>2.23</u>
<i>Sweden</i>				
Telia Co. AB, Reg. S 3.625% 22/02/2032	EUR	5,500,000	5,603,236	0.48

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Sweden (continued)</i>				
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	600,000	610,471	0.05
			<u>6,213,707</u>	<u>0.53</u>
<i>Switzerland</i>				
Syngenta Finance AG, Reg. S 2.125% 01/11/2029	CHF	3,300,000	3,610,964	0.31
			<u>3,610,964</u>	<u>0.31</u>
<i>United Kingdom</i>				
Babcock International Group plc, Reg. S 1.375% 13/09/2027	EUR	5,450,000	5,339,306	0.45
Barclays plc, FRN 7.437% 02/11/2033	USD	700,000	682,360	0.06
Barclays plc, FRN 6.224% 09/05/2034	USD	3,560,000	3,264,843	0.28
Barclays plc, FRN 6.692% 13/09/2034	USD	8,369,000	7,893,759	0.67
British Telecommunications plc, STEP 9.625% 15/12/2030	USD	6,009,000	6,249,793	0.53
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	4,500,000	5,265,547	0.45
HJ Heinz Finance UK plc 6.25% 18/02/2030	GBP	115,000	138,158	0.01
HSBC Holdings plc 6.8% 01/06/2038	USD	5,400,000	5,119,246	0.44
HSBC Holdings plc, FRN 1.75% 24/07/2027	GBP	1,388,000	1,568,787	0.13
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	100,000	112,379	0.01
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	2,340,000	2,480,415	0.21
HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035	EUR	1,800,000	1,866,253	0.16
Lloyds Banking Group plc, FRN 3.369% 14/12/2046	USD	3,495,000	2,205,595	0.19
Lloyds Banking Group plc, Reg. S, FRN 6.625% 02/06/2033	GBP	6,321,000	7,520,204	0.64
National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	900,000	936,287	0.08
National Grid Electricity Transmission plc, Reg. S 4% 08/06/2027	GBP	1,100,000	1,255,104	0.11
Nationwide Building Society, Reg. S, FRN 4% 03/09/2027	GBP	2,200,000	2,515,042	0.21
Nationwide Building Society, Reg. S, FRN 6.178% 07/12/2027	GBP	489,000	570,475	0.05
Nationwide Building Society, Reg. S, FRN 4.125% 18/10/2032	USD	1,460,000	1,234,371	0.11
NatWest Group plc, FRN 6.475% 01/06/2034	USD	2,700,000	2,417,325	0.21
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	5,300,000	6,141,502	0.52
Prudential Funding Asia plc 5.875% 11/05/2029	GBP	200,000	238,199	0.02
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	7,100,000	5,773,341	0.49
Reckitt Benckiser Treasury Services plc, Reg. S 2.625% 10/09/2028	EUR	600,000	599,148	0.05
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	2,000,000	2,049,258	0.17
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	3,300,000	3,384,884	0.29
Smith & Nephew plc 4.565% 11/10/2029	EUR	5,200,000	5,463,571	0.47
Standard Chartered plc, FRN, 144A 5.4% 12/08/2036	USD	700,000	608,475	0.05
Standard Chartered plc, Reg. S 5.3% 09/01/2043	USD	1,000,000	812,636	0.07
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	7,600,000	6,892,448	0.59
Standard Chartered plc, Reg. S, FRN 6.301% 09/01/2029	USD	400,000	353,861	0.03
Tesco plc, Reg. S 6.15% 15/11/2037	USD	5,700,000	5,064,890	0.43
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	469,000	559,742	0.05
			<u>96,577,204</u>	<u>8.23</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America</i>				
Abbott Laboratories 4.75% 30/11/2036	USD	2,060,000	1,766,195	0.15
Abbott Laboratories 6.15% 30/11/2037	USD	2,300,000	2,194,646	0.19
Advance Auto Parts, Inc. 1.75% 01/10/2027	USD	300,000	241,842	0.02
Alphabet, Inc. 2.875% 06/11/2031	EUR	4,200,000	4,160,142	0.35
American Financial Group, Inc. 5% 23/09/2035	USD	5,010,000	4,193,611	0.36
Amphenol Corp. 3.125% 16/06/2032	EUR	6,100,000	6,030,288	0.51
Anheuser-Busch InBev Worldwide, Inc. 6.625% 15/08/2033	USD	4,709,000	4,494,369	0.38
Anheuser-Busch InBev Worldwide, Inc. 8.2% 15/01/2039	USD	3,680,000	4,049,984	0.35
Apple, Inc. 1.625% 10/11/2026	EUR	10,800,000	10,746,633	0.92
AT&T, Inc. 6.15% 15/09/2034	USD	2,590,000	2,350,045	0.20
AT&T, Inc., Reg. S 5.5% 15/03/2027	GBP	750,000	870,156	0.07
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	1,745,000	1,055,303	0.09
Boston Scientific Corp. 7.375% 15/01/2040	USD	200,000	210,853	0.02
Bristol-Myers Squibb Co. 5.875% 15/11/2036	USD	2,117,000	1,932,115	0.16
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	1,040,000	985,267	0.08
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	1,300,000	1,172,043	0.10
Caterpillar Financial Services Corp., Reg. S 0.668% 23/05/2029	CHF	1,400,000	1,500,072	0.13
CF Industries, Inc. 4.95% 01/06/2043	USD	1,100,000	839,336	0.07
CF Industries, Inc. 5.375% 15/03/2044	USD	1,700,000	1,358,632	0.12
Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	7,060,000	6,509,081	0.56
Coca-Cola Co. (The) 3.5% 14/05/2044	EUR	2,000,000	1,835,779	0.16
Corning, Inc. 4.125% 15/05/2031	EUR	2,900,000	3,028,195	0.26
Corning, Inc. 5.75% 15/08/2040	USD	3,310,000	2,940,808	0.25
CVS Health Corp. 1.3% 21/08/2027	USD	2,250,000	1,832,793	0.16
CVS Health Corp. 4.3% 25/03/2028	USD	2,866,000	2,450,035	0.21
CVS Health Corp. 4.78% 25/03/2038	USD	4,520,000	3,641,691	0.31
CVS Health Corp. 6.125% 15/09/2039	USD	2,300,000	2,049,320	0.17
Devon Energy Corp. 7.95% 15/04/2032	USD	4,800,000	4,771,434	0.41
Devon Energy Corp. 5% 15/06/2045	USD	600,000	446,120	0.04
Dollar General Corp. 5% 01/11/2032	USD	300,000	259,149	0.02
Dominion Energy, Inc. 7% 15/06/2038	USD	1,000,000	965,849	0.08
Ecolab, Inc. 5.5% 08/12/2041	USD	3,619,000	3,158,174	0.27
Elevance Health, Inc. 5.95% 15/12/2034	USD	2,200,000	2,002,873	0.17
Estee Lauder Cos., Inc. (The) 5% 14/02/2034	USD	4,000,000	3,460,088	0.30
Estee Lauder Cos., Inc. (The) 6% 15/05/2037	USD	200,000	183,914	0.02
Estee Lauder Cos., Inc. (The) 4.15% 15/03/2047	USD	3,820,000	2,619,277	0.22
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	2,178,000	1,568,002	0.13
Fidelity National Information Services, Inc. 4.7% 15/07/2027	USD	1,900,000	1,625,200	0.14
Ford Motor Co. 9.625% 22/04/2030	USD	4,200,000	4,146,153	0.35
GlaxoSmithKline Capital, Inc. 6.375% 15/05/2038	USD	7,199,000	6,891,379	0.59
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.5% 23/01/2033	EUR	13,900,000	13,920,796	1.19
Halliburton Co. 6.7% 15/09/2038	USD	1,200,000	1,135,119	0.10
Hershey Co. (The) 1.7% 01/06/2030	USD	200,000	153,769	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	2,500,000	2,241,436	0.19
Humana, Inc. 8.15% 15/06/2038	USD	3,600,000	3,720,196	0.32
Johnson & Johnson 2.7% 26/02/2029	EUR	200,000	201,090	0.02
Johnson & Johnson 3.55% 01/03/2036	USD	61,000	47,913	–
Johnson & Johnson 3.625% 03/03/2037	USD	1,500,000	1,163,481	0.10
Johnson & Johnson 5.95% 15/08/2037	USD	5,170,000	4,908,737	0.42
Johnson & Johnson 5.85% 15/07/2038	USD	2,290,000	2,152,064	0.18
Johnson & Johnson 3.6% 26/02/2045	EUR	400,000	376,406	0.03
JPMorgan Chase & Co., Reg. S 1.75% 30/01/2030	EUR	1,148,000	1,086,549	0.09
JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	900,000	878,315	0.07
JPMorgan Chase & Co., Reg. S, FRN 1.638% 18/05/2028	EUR	6,800,000	6,715,999	0.57
JPMorgan Chase & Co., Reg. S, FRN 1.812% 12/06/2029	EUR	1,100,000	1,075,128	0.09
Lincoln National Corp. 5.852% 15/03/2034	USD	6,000,000	5,366,963	0.46
Lowe's Cos., Inc. 5.5% 15/10/2035	USD	900,000	801,057	0.07
Macy's Retail Holdings LLC 4.5% 15/12/2034	USD	2,600,000	2,009,228	0.17
Macy's Retail Holdings LLC 6.375% 15/03/2037	USD	300,000	241,919	0.02
Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	1,826,000	1,274,375	0.11
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	3,595,000	3,560,954	0.30
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	500,000	479,166	0.04
Mastercard, Inc. 4.85% 09/03/2033	USD	7,500,000	6,569,274	0.56
Medtronic, Inc. 4.15% 15/10/2043	EUR	1,400,000	1,374,611	0.12
Medtronic, Inc. 4.2% 15/10/2045	EUR	1,000,000	974,141	0.08
Merck & Co., Inc. 4.95% 15/09/2035	USD	4,500,000	3,897,445	0.33
Merck & Co., Inc. 6.55% 15/09/2037	USD	700,000	685,550	0.06
Moody's Corp. 1.75% 09/03/2027	EUR	400,000	397,093	0.03
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	300,000	311,576	0.03
Murphy Oil Corp. 6% 01/10/2032	USD	1,330,000	1,131,520	0.10
Murphy Oil Corp., STEP 5.875% 01/12/2042	USD	4,200,000	3,102,003	0.26
Nasdaq, Inc. 4.5% 15/02/2032	EUR	100,000	105,749	0.01
Nasdaq, Inc. 0.9% 30/07/2033	EUR	7,500,000	6,168,829	0.53
New York Life Global Funding, Reg. S 0.25% 23/01/2027	EUR	2,200,000	2,152,013	0.18
NIKE, Inc. 3.25% 27/03/2040	USD	7,600,000	5,256,117	0.45
NIKE, Inc. 3.375% 01/11/2046	USD	800,000	506,708	0.04
Novartis Capital Corp. 3.1% 17/05/2027	USD	700,000	591,690	0.05
Novartis Capital Corp. 2.2% 14/08/2030	USD	6,650,000	5,240,007	0.45
Novartis Capital Corp. 3.7% 21/09/2042	USD	100,000	70,936	0.01
Pfizer, Inc. 7.2% 15/03/2039	USD	5,370,000	5,467,623	0.47
Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	2,018,000	2,082,452	0.18
Procter & Gamble Co. (The) 1.25% 25/10/2029	EUR	667,000	633,639	0.05
Stanley Black & Decker, Inc. 2.3% 15/03/2030	USD	6,610,000	5,158,525	0.44
Stryker Corp. 4.1% 01/04/2043	USD	990,000	716,123	0.06
Tapestry, Inc. 4.125% 15/07/2027	USD	510,000	433,985	0.04
Tapestry, Inc. 3.05% 15/03/2032	USD	6,500,000	5,048,905	0.43

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Thermo Fisher Scientific, Inc. 2.038% 07/03/2036	CHF	3,900,000	4,435,893	0.38
Thermo Fisher Scientific, Inc., Reg. S 1.125% 07/03/2029	CHF	1,800,000	1,953,224	0.17
UnitedHealth Group, Inc. 6.5% 15/06/2037	USD	11,695,000	11,171,692	0.95
US Bancorp, FRN 4.009% 21/05/2032	EUR	1,900,000	1,949,490	0.17
Valero Energy Corp. 6.625% 15/06/2037	USD	6,540,000	6,151,102	0.52
VF Corp. 0.25% 25/02/2028	EUR	1,900,000	1,752,566	0.15
VF Corp. 4.25% 07/03/2029	EUR	3,900,000	3,913,990	0.33
Virginia Electric and Power Co. 6% 15/01/2036	USD	2,380,000	2,177,972	0.19
Virginia Electric and Power Co. 8.875% 15/11/2038	USD	2,700,000	3,077,518	0.26
Visa, Inc. 4.15% 14/12/2035	USD	7,749,000	6,437,643	0.55
Walmart, Inc. 2.55% 08/04/2026	EUR	300,000	300,013	0.03
WW Grainger, Inc. 4.6% 15/06/2045	USD	817,000	629,818	0.05
WW Grainger, Inc. 3.75% 15/05/2046	USD	235,000	158,725	0.01
WW Grainger, Inc. 4.2% 15/05/2047	USD	4,090,000	2,941,063	0.25
Yum! Brands, Inc. 6.875% 15/11/2037	USD	3,100,000	2,908,970	0.25
			<u>268,083,699</u>	<u>22.86</u>
<i>Virgin Islands, British</i>				
TSMC Global Ltd., Reg. S 1% 28/09/2027	USD	2,400,000	1,943,623	0.17
			<u>1,943,623</u>	<u>0.17</u>
Total Bonds			<u>695,385,284</u>	<u>59.29</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>695,385,284</u>	<u>59.29</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Australia & New Zealand Banking Group Ltd., FRN 5.888% 16/01/2034	AUD	11,100,000	6,411,861	0.55
Caterpillar Financial Australia Ltd., Reg. S 4.1% 18/09/2028	AUD	800,000	447,262	0.04
			<u>6,859,123</u>	<u>0.59</u>
<i>Canada</i>				
Bank of Montreal, FRN 3.088% 10/01/2037	USD	370,000	283,470	0.02
Bank of Nova Scotia (The) 2.95% 08/03/2027	CAD	2,400,000	1,491,940	0.13
Bank of Nova Scotia (The), FRN 4.932% 14/02/2029	USD	200,000	173,652	0.01
Bank of Nova Scotia (The), FRN 5.13% 14/02/2031	USD	480,000	421,309	0.04
Federation des Caisses Desjardins du Quebec 4.407% 19/05/2027	CAD	3,100,000	1,964,154	0.17
Nutrien Ltd. 4.125% 15/03/2035	USD	1,000,000	788,917	0.07
Nutrien Ltd. 5.875% 01/12/2036	USD	600,000	536,909	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Canada (continued)</i>				
Nutrien Ltd. 6.125% 15/01/2041	USD	900,000	799,687	0.07
Royal Bank of Canada, FRN 4.969% 02/08/2030	USD	2,700,000	2,355,454	0.20
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	2,100,000	1,813,795	0.15
Saputo, Inc. 5.25% 29/11/2029	CAD	2,050,000	1,351,719	0.11
Saputo, Inc. 3.879% 02/07/2030	CAD	4,300,000	2,698,386	0.23
Toronto-Dominion Bank (The), FRN 5.146% 10/09/2034	USD	360,000	311,279	0.03
Yamana Gold, Inc. 4.625% 15/12/2027	USD	3,200,000	2,739,861	0.23
			<u>17,730,532</u>	<u>1.51</u>
<i>Cayman Islands</i>				
Aercap Sukuk Ltd., 144A 4.5% 03/10/2029	USD	200,000	168,319	0.02
CK Hutchison International 24 Ltd., Reg. S 5.5% 26/04/2034	USD	1,100,000	981,219	0.08
HPHT Finance 25 Ltd., Reg. S 5% 21/02/2030	USD	6,100,000	5,273,491	0.45
Hutchison Whampoa International 03/33 Ltd., Reg. S 7.45% 24/11/2033	USD	5,390,000	5,373,478	0.46
Meituan, Reg. S 4.5% 02/04/2028	USD	300,000	256,397	0.02
			<u>12,052,904</u>	<u>1.03</u>
<i>Denmark</i>				
AP Moller - Maersk A/S, Reg. S 5.875% 14/09/2033	USD	4,310,000	3,906,814	0.33
			<u>3,906,814</u>	<u>0.33</u>
<i>Finland</i>				
Nordea Bank Abp, FRN, 144A 4.625% 13/09/2033	USD	8,000,000	6,811,121	0.58
			<u>6,811,121</u>	<u>0.58</u>
<i>France</i>				
Orange SA, STEP 9% 01/03/2031	USD	7,209,000	7,394,485	0.63
Societe Generale SA, Reg. S 3.625% 01/03/2041	USD	200,000	126,801	0.01
Societe Generale SA, Reg. S, FRN 6.446% 10/01/2029	USD	200,000	177,110	0.02
Societe Generale SA, Reg. S, FRN 6.691% 10/01/2034	USD	6,933,000	6,435,916	0.55
Societe Generale SA, Reg. S, FRN 3.653% 08/07/2035	USD	4,900,000	3,919,837	0.33
			<u>18,054,149</u>	<u>1.54</u>
<i>Ireland</i>				
AIB Group plc, FRN, 144A 5.32% 15/05/2031	USD	7,500,000	6,595,036	0.56
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	6,740,000	5,661,741	0.49
			<u>12,256,777</u>	<u>1.05</u>
<i>Italy</i>				
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	4,300,000	3,129,518	0.27
Intesa Sanpaolo SpA, Reg. S, FRN 8.248% 21/11/2033	USD	4,722,000	4,755,912	0.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Italy (continued)</i>				
			7,885,430	0.67
<i>Japan</i>				
Kansai Electric Power Co., Inc. (The), Reg. S 5.037% 26/02/2030	USD	6,600,000	5,758,271	0.49
SoftBank Group Corp., Reg. S 6.75% 08/07/2029	USD	300,000	258,072	0.02
SoftBank Group Corp., Reg. S 6.875% 10/01/2031	USD	4,900,000	4,183,692	0.36
			10,200,035	0.87
<i>Luxembourg</i>				
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	900,000	711,624	0.06
			711,624	0.06
<i>Netherlands</i>				
ABN AMRO Bank NV, FRN, 144A 5.515% 03/12/2035	USD	200,000	175,992	0.01
BNG Bank NV, Reg. S 3.25% 24/08/2026	AUD	602,000	339,947	0.03
Deutsche Telekom International Finance BV 9.25% 01/06/2032	USD	470,000	498,633	0.04
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	5,892,000	5,859,191	0.50
Enel Finance International NV, Reg. S 7.5% 14/10/2032	USD	7,400,000	7,267,548	0.62
Enel Finance International NV, Reg. S 6.8% 15/09/2037	USD	1,116,000	1,068,729	0.09
Enel Finance International NV, Reg. S 6% 07/10/2039	USD	100,000	89,499	0.01
			15,299,539	1.30
<i>Singapore</i>				
Seagate Data Storage Technology Pte. Ltd., 144A 4.091% 01/06/2029	USD	1,500,000	1,249,873	0.11
Seagate Data Storage Technology Pte. Ltd., 144A 3.125% 15/07/2029	USD	4,236,000	3,172,250	0.27
Singapore Telecommunications Ltd., Reg. S 7.375% 01/12/2031	USD	4,978,000	4,934,216	0.42
SingTel Group Treasury Pte. Ltd., Reg. S 2.375% 28/08/2029	USD	200,000	160,761	0.01
			9,517,100	0.81
<i>South Korea</i>				
KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026	USD	1,000,000	842,726	0.07
SK hynix, Inc., Reg. S 5.5% 16/01/2029	USD	2,700,000	2,376,699	0.20
SK hynix, Inc., Reg. S 6.5% 17/01/2033	USD	800,000	751,739	0.07
			3,971,164	0.34
<i>United Kingdom</i>				
AstraZeneca plc 6.45% 15/09/2037	USD	8,000,000	7,780,589	0.66
Royalty Pharma plc 5.4% 02/09/2034	USD	6,600,000	5,764,802	0.49
Vodafone Group plc 6.15% 27/02/2037	USD	7,693,000	7,131,403	0.61
			20,676,794	1.76

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America</i>				
Albemarle Corp. 5.05% 01/06/2032	USD	3,200,000	2,747,425	0.23
Alphabet, Inc. 1.9% 15/08/2040	USD	9,200,000	5,321,728	0.45
Analog Devices, Inc. 4.25% 15/06/2028	USD	3,000,000	2,576,051	0.22
Analog Devices, Inc. 5.3% 15/12/2045	USD	4,600,000	3,826,482	0.33
Anheuser-Busch InBev Finance, Inc. 4.32% 15/05/2047	CAD	3,000,000	1,691,118	0.14
APA Corp. 4.375% 15/10/2028	USD	500,000	424,540	0.04
APA Corp. 4.25% 15/01/2030	USD	6,000,000	5,019,852	0.43
APA Corp. 5.35% 01/07/2049	USD	700,000	496,956	0.04
Apple, Inc. 3.75% 12/09/2047	USD	1,260,000	849,755	0.07
Applied Materials, Inc. 5.85% 15/06/2041	USD	6,280,000	5,701,180	0.49
AppLovin Corp. 5.375% 01/12/2031	USD	6,600,000	5,827,365	0.50
AT&T, Inc. 6.2% 15/03/2040	USD	2,000,000	1,787,134	0.15
AT&T, Inc. 4.85% 25/05/2047	CAD	5,400,000	3,180,305	0.27
Bayer US Finance LLC, Reg. S 6.25% 21/01/2029	USD	7,110,000	6,363,391	0.54
Bayer US Finance LLC, Reg. S 6.5% 21/11/2033	USD	910,000	840,063	0.07
Biogen, Inc. 5.2% 15/09/2045	USD	7,800,000	6,129,404	0.52
Broadcom, Inc., 144A 4.926% 15/05/2037	USD	3,850,000	3,242,120	0.28
Broadcom, Inc. 1.95% 15/02/2028	USD	2,100,000	1,716,960	0.15
Broadcom, Inc. 3.419% 15/04/2033	USD	6,300,000	4,972,280	0.42
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	4,691,000	3,859,450	0.33
Charles Schwab Corp. (The), FRN 5.643% 19/05/2029	USD	300,000	265,170	0.02
Charles Schwab Corp. (The), FRN 5.853% 19/05/2034	USD	4,600,000	4,197,657	0.36
Charles Schwab Corp. (The), FRN 6.136% 24/08/2034	USD	2,500,000	2,321,995	0.20
Ciena Corp., 144A 4% 31/01/2030	USD	3,400,000	2,795,591	0.24
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	17,872,000	14,513,677	1.24
Citigroup, Inc., FRN 5.592% 19/11/2034	USD	1,180,000	1,030,796	0.09
Citigroup, Inc., FRN 5.411% 19/09/2039	USD	300,000	257,421	0.02
Comerica, Inc., FRN 5.982% 30/01/2030	USD	5,853,000	5,199,096	0.44
Continental Resources, Inc. 4.9% 01/06/2044	USD	400,000	272,082	0.02
Dollar Tree, Inc. 4.2% 15/05/2028	USD	1,300,000	1,108,561	0.09
Dollar Tree, Inc. 2.65% 01/12/2031	USD	6,300,000	4,847,145	0.41
eBay, Inc. 6.3% 22/11/2032	USD	2,130,000	1,984,371	0.17
eBay, Inc. 4% 15/07/2042	USD	5,000,000	3,537,183	0.30
Fox Corp. 6.5% 13/10/2033	USD	310,000	291,524	0.02
Fox Corp. 5.476% 25/01/2039	USD	6,490,000	5,555,720	0.47
Gilead Sciences, Inc. 4% 01/09/2036	USD	5,346,000	4,244,272	0.36
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	2,944,000	2,608,130	0.22
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,800,000	2,915,233	0.25
Hasbro, Inc. 6.35% 15/03/2040	USD	6,000,000	5,373,260	0.46
Hasbro, Inc. 5.1% 15/05/2044	USD	800,000	609,859	0.05
Helmerich & Payne, Inc. 5.5% 01/12/2034	USD	5,000,000	4,200,005	0.36
Hershey Co. (The) 4.95% 24/02/2032	USD	6,100,000	5,387,673	0.46
Hershey Co. (The) 5.1% 24/02/2035	USD	200,000	175,282	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Illumina, Inc. 4.75% 12/12/2030	USD	5,800,000	4,990,924	0.43
Intel Corp. 4.8% 01/10/2041	USD	10,700,000	8,101,383	0.69
Intel Corp. 4.25% 15/12/2042	USD	790,000	546,315	0.05
Intel Corp. 4.1% 11/05/2047	USD	300,000	193,641	0.02
Juniper Networks, Inc. 5.95% 15/03/2041	USD	4,606,000	3,941,760	0.34
KLA Corp. 5.65% 01/11/2034	USD	6,540,000	5,929,344	0.51
Kraft Heinz Foods Co., 144A 7.125% 01/08/2039	USD	4,087,000	3,944,192	0.34
Lam Research Corp. 4.875% 15/03/2049	USD	7,300,000	5,714,598	0.49
Macy's Retail Holdings LLC, 144A 6.125% 15/03/2032	USD	2,500,000	2,147,601	0.18
Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	5,500,000	4,291,326	0.37
Micron Technology, Inc. 5.8% 15/01/2035	USD	4,465,000	4,007,682	0.34
Micron Technology, Inc. 3.366% 01/11/2041	USD	3,800,000	2,476,209	0.21
Microsoft Corp. 3.45% 08/08/2036	USD	300,000	233,616	0.02
Morgan Stanley, FRN 6.627% 01/11/2034	USD	17,300,000	16,480,433	1.40
Morgan Stanley, FRN 5.466% 18/01/2035	USD	3,200,000	2,834,847	0.24
Mylan, Inc. 4.55% 15/04/2028	USD	2,100,000	1,790,077	0.15
Nestle Capital Corp., 144A 4.875% 12/03/2034	USD	6,359,000	5,573,246	0.47
Patterson-UTI Energy, Inc. 7.15% 01/10/2033	USD	1,100,000	1,002,357	0.09
Pediatrix Medical Group, Inc., 144A 5.375% 15/02/2030	USD	6,135,000	5,211,115	0.44
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	3,960,000	3,123,108	0.27
QUALCOMM, Inc. 4.3% 20/05/2047	USD	2,543,000	1,824,076	0.16
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	1,700,000	1,291,354	0.11
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	5,300,000	4,784,709	0.41
Roche Holdings, Inc., 144A 4.79% 08/03/2029	USD	300,000	261,909	0.02
Roche Holdings, Inc., 144A 7% 01/03/2039	USD	7,913,000	8,068,447	0.69
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	400,000	359,637	0.03
Sabal Trail Transmission LLC, 144A 4.246% 01/05/2028	USD	5,650,000	4,786,417	0.41
Shell Finance US, Inc., 144A 6.375% 15/12/2038	USD	7,247,000	6,886,656	0.59
Utah Acquisition Sub, Inc. 5.25% 15/06/2046	USD	6,980,000	4,899,746	0.42
VeriSign, Inc. 5.25% 01/06/2032	USD	6,000,000	5,257,447	0.45
Walmart, Inc. 5.25% 01/09/2035	USD	5,861,000	5,290,067	0.45
Walmart, Inc. 6.5% 15/08/2037	USD	1,276,000	1,258,592	0.11
Walmart, Inc. 6.2% 15/04/2038	USD	900,000	866,952	0.07
Walt Disney Co. (The) 6.4% 15/12/2035	USD	4,100,000	3,946,468	0.34
Walt Disney Co. (The) 6.9% 15/08/2039	USD	900,000	885,369	0.08
Walt Disney Co. (The) 7.75% 01/12/2045	USD	2,410,000	2,603,742	0.22
Wayfair LLC, 144A 7.25% 31/10/2029	USD	4,000,000	3,547,940	0.30
Wayfair LLC, 144A 7.75% 15/09/2030	USD	2,000,000	1,812,634	0.15
Western Digital Corp. 2.85% 01/02/2029	USD	7,080,000	5,764,075	0.49
Willis North America, Inc. 5.05% 15/09/2048	USD	5,000,000	3,831,315	0.33
			291,026,588	24.81
Total Bonds			436,959,694	37.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Total Transferable securities and money market instruments dealt in on another regulated market			436,959,694	37.25
Total Investments			1,132,344,978	96.54
Cash			26,708,677	2.28
Other assets/(liabilities)			13,829,127	1.18
Total net assets			1,172,882,782	100.00

Robeco QI Global Multi-Factor Credits

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 20/03/2026	(308)	USD	(29,445,805)	93,608	0.01
US 10 Year Ultra Bond, 20/03/2026	(1,349)	USD	(131,822,409)	1,285,219	0.11
Australia 10 Year Bond, 16/03/2026	6	AUD	372,989	1,414	–
Euro-Bobl, 06/03/2026	(186)	EUR	(21,605,760)	46,340	0.01
Euro-Buxl, 06/03/2026	10	EUR	1,101,200	600	–
Euro-Schatz, 06/03/2026	(222)	EUR	(23,707,380)	25,620	–
Long Gilt, 27/03/2026	78	GBP	8,162,104	42,758	–
Total Unrealised Gain on Financial Futures Contracts				1,495,559	0.13
US 2 Year Note, 31/03/2026	541	USD	96,169,637	(38,016)	(0.01)
US 5 Year Note, 31/03/2026	385	USD	35,800,767	(139,425)	(0.01)
Australia 3 Year Bond, 16/03/2026	(23)	AUD	(1,371,173)	(751)	–
Canada 10 Year Bond, 20/03/2026	127	CAD	9,538,348	(123,065)	(0.01)
Canada 2 Year Bond, 20/03/2026	72	CAD	4,723,068	(12,837)	–
Canada 5 Year Bond, 20/03/2026	28	CAD	1,970,411	(12,871)	–
Euro-Bund, 06/03/2026	130	EUR	16,584,100	(90,900)	(0.01)
Japan 10 Year Bond, 13/03/2026	5	JPY	3,596,355	(28,519)	–
US Long Bond, 20/03/2026	291	USD	28,540,647	(446,398)	(0.04)
US Ultra Bond, 20/03/2026	611	USD	61,128,613	(1,642,365)	(0.14)
Total Unrealised Loss on Financial Futures Contracts				(2,535,147)	(0.22)
Net Unrealised Loss on Financial Futures Contracts				(1,039,588)	(0.09)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	32,404,352	EUR	19,946,038	14/01/2026	HSBC	182,337	0.01
CAD	448,715	JPY	51,286,872	07/01/2026	Barclays	103	–
EUR	1,231,289	CAD	1,980,881	07/01/2026	HSBC	834	–
EUR	1,555,207	GBP	1,357,685	07/01/2026	HSBC	455	–
EUR	193,020	JPY	35,492,671	07/01/2026	BNP Paribas	201	–
EUR	3,126,902	JPY	563,001,860	07/01/2026	J.P. Morgan	68,312	0.01
EUR	354,934,326	USD	413,548,891	07/01/2026	BNP Paribas	2,846,227	0.24
EUR	2,322,205	USD	2,708,386	07/01/2026	HSBC	16,333	–
EUR	29,574,058	USD	34,389,597	07/01/2026	J.P. Morgan	295,372	0.02
EUR	29,011,341	USD	33,891,316	14/01/2026	ING Bank	166,542	0.01
GBP	923,053	CHF	976,605	07/01/2026	HSBC	7,308	–
GBP	59,698,078	EUR	67,795,198	07/01/2026	Barclays	568,038	0.05
GBP	364,733	EUR	416,399	07/01/2026	J.P. Morgan	1,275	–
GBP	1,542,391	JPY	315,547,999	07/01/2026	HSBC	52,009	–
GBP	224,021	JPY	47,182,914	07/01/2026	J.P. Morgan	210	–
GBP	159,121,582	USD	210,553,496	07/01/2026	HSBC	2,956,564	0.25
GBP	1,431,947	USD	1,899,700	07/01/2026	J.P. Morgan	22,423	–
USD	571,376	EUR	485,507	07/01/2026	HSBC	953	–
USD	15,641	EUR	13,286	07/01/2026	J.P. Morgan	30	–
USD	1,236,189	JPY	191,190,065	07/01/2026	HSBC	13,801	–
USD	841,307	JPY	130,705,351	07/01/2026	J.P. Morgan	6,198	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,205,525	0.59
EUR	3,629,858	AUD	6,452,772	07/01/2026	HSBC	(33,726)	–
EUR	5,886,876	AUD	10,460,815	14/01/2026	Barclays	(50,614)	–
EUR	17,350,601	CAD	28,209,567	07/01/2026	Barclays	(172,212)	(0.02)
EUR	1,951,364	CHF	1,817,206	07/01/2026	J.P. Morgan	(1,902)	–
EUR	11,117,966	CHF	10,342,632	14/01/2026	Barclays	(3,906)	–
EUR	4,570,598	CHF	4,256,799	14/01/2026	UBS	(6,919)	–
EUR	19,850,412	GBP	17,479,578	07/01/2026	Barclays	(166,321)	(0.01)
EUR	408,452	GBP	357,888	07/01/2026	J.P. Morgan	(1,384)	–
EUR	3,885,213	GBP	3,422,588	14/01/2026	HSBC	(32,824)	–
EUR	38,671	USD	45,528	07/01/2026	HSBC	(91)	–
EUR	1,082,398	USD	1,273,015	07/01/2026	J.P. Morgan	(1,424)	–
EUR	2,193,268	USD	2,577,030	14/01/2026	HSBC	(34)	–
GBP	1,632,341	AUD	3,295,477	07/01/2026	HSBC	(1,745)	–
GBP	7,698,682	CAD	14,208,086	07/01/2026	Barclays	(9,431)	–
GBP	555,469	EUR	636,457	07/01/2026	BNP Paribas	(362)	–
GBP	346,803	USD	466,617	07/01/2026	HSBC	(128)	–
GBP	189,668	USD	255,584	07/01/2026	J.P. Morgan	(401)	–
JPY	185,074,978	AUD	1,825,733	07/01/2026	J.P. Morgan	(31,119)	–
JPY	942,466,316	CAD	8,504,255	07/01/2026	Barclays	(162,466)	(0.01)
JPY	100,252,687	CHF	518,271	07/01/2026	Barclays	(12,438)	–
JPY	7,027,078,247	EUR	39,028,266	07/01/2026	J.P. Morgan	(852,639)	(0.07)
JPY	1,332,008,108	EUR	7,395,783	14/01/2026	Rabobank	(157,197)	(0.01)
JPY	1,072,978,743	GBP	5,244,870	07/01/2026	HSBC	(177,048)	(0.02)
JPY	55,302,070	USD	353,731	07/01/2026	BNP Paribas	(724)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	18,704,095,833	USD	120,926,194	07/01/2026	HSBC	(1,341,664)	(0.11)
USD	1,306,179	AUD	1,993,281	07/01/2026	HSBC	(19,635)	–
USD	6,218,815	CAD	8,680,778	07/01/2026	Barclays	(97,613)	(0.01)
USD	677,178	CHF	541,392	07/01/2026	Barclays	(5,390)	–
USD	49,417,704	EUR	42,413,460	07/01/2026	BNP Paribas	(340,115)	(0.03)
USD	97,806,927	EUR	83,992,619	14/01/2026	Barclays	(749,432)	(0.06)
USD	33,914,960	EUR	29,156,417	14/01/2026	BNP Paribas	(291,495)	(0.03)
USD	7,278,399	GBP	5,494,611	07/01/2026	HSBC	(95,454)	(0.01)
USD	1,026,314	GBP	763,814	07/01/2026	J.P. Morgan	(895)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,818,748)	(0.39)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,386,777	0.20

Robeco QI Global Multi-Factor Credits

As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
7,645,000	EUR	Barclays	Pay fixed 3.207% Receive floating EURIBOR 6 month	12/12/2045	40,354	–
3,300,000	CAD	Barclays	Pay fixed 3.05% Receive floating REPO_CORRA 1 day	02/10/2044	135,098	0.01
7,500,000	CAD	Barclays	Pay floating REPO_CORRA 1 day Receive fixed 3.571%	03/06/2031	174,008	0.02
4,400,000	EUR	Barclays	Pay fixed 2.944% Receive floating EURIBOR 6 month	24/09/2045	193,475	0.02
4,790,000	EUR	Barclays	Pay fixed 2.766% Receive floating EURIBOR 6 month	12/03/2040	200,373	0.02
4,000,000	EUR	Barclays	Pay fixed 2.77% Receive floating EURIBOR 6 month	03/07/2045	276,103	0.02
10,000,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.241%	04/06/2031	324,009	0.03
10,273,000	EUR	Barclays	Pay fixed 2.97% Receive floating EURIBOR 6 month	24/04/2043	326,719	0.03
7,500,000	EUR	Barclays	Pay fixed 2.766% Receive floating EURIBOR 6 month	02/07/2044	490,524	0.04
27,120,000	EUR	Barclays	Pay fixed 2.418% Receive floating EURIBOR 6 month	22/10/2032	504,642	0.04
6,380,000	EUR	Barclays	Pay fixed 2.47% Receive floating EURIBOR 6 month	05/03/2045	711,139	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2025

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
8,000,000	EUR	Barclays	Pay fixed 2.45% Receive floating EURIBOR 6 month	27/12/2043	857,159	0.07
Total Market Value on Interest Rate Swap Contracts - Assets					4,233,603	0.36
10,000,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.731%	06/04/2063	(2,190,109)	(0.19)
3,000,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 0.708%	19/11/2051	(1,989,209)	(0.17)
3,900,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 0.78%	19/11/2041	(1,810,037)	(0.15)
8,618,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.853%	16/09/2040	(298,903)	(0.03)
18,690,000	USD	Barclays	Pay fixed 3.731% Receive floating SOFR 1 day	24/03/2032	(181,852)	(0.02)
13,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.494%	14/10/2032	(178,573)	(0.02)
4,610,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.826%	05/08/2040	(171,401)	(0.01)
13,290,000	GBP	Barclays	Pay fixed 3.873% Receive floating SONIA 1 day	02/06/2030	(153,939)	(0.01)
11,920,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.356%	16/09/2032	(124,213)	(0.01)
4,641,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.965%	21/11/2038	(105,369)	(0.01)
8,080,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.471%	03/09/2031	(66,963)	(0.01)
15,000,000	CAD	Barclays	Pay floating REPO_CORRA 1 day Receive fixed 1.941%	18/11/2026	(56,182)	–
5,500,000	GBP	Barclays	Pay fixed 3.882% Receive floating SONIA 1 day	14/11/2027	(43,589)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					(7,370,339)	(0.63)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(3,136,736)	(0.27)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	90,000	45,228	0.10
Australia Government Bond, Reg. S 3.75% 21/05/2034	AUD	1,293,000	689,387	1.57
Westpac Banking Corp., Reg. S 0.5% 16/05/2028	CHF	20,000	21,480	0.05
			<u>756,095</u>	<u>1.72</u>
<i>Austria</i>				
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 2.955% 29/11/2027	CHF	55,000	61,642	0.14
			<u>61,642</u>	<u>0.14</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	74,000	64,024	0.15
			<u>64,024</u>	<u>0.15</u>
<i>Canada</i>				
Bank of Montreal, Reg. S 2.26% 01/02/2029	CHF	70,000	78,370	0.18
Canada Government Bond 0.5% 01/12/2030	CAD	2,162,000	1,191,291	2.70
Canada Government Bond 1.5% 01/06/2031	CAD	1,405,000	805,799	1.83
Canada Government Bond 3% 01/03/2032	CAD	2,235,000	1,380,030	3.13
Canada Government Bond 3.5% 01/03/2034	CAD	1,803,000	1,136,906	2.58
Canada Government Bond 3% 01/06/2034	CAD	931,000	565,311	1.28
Canada Government Bond 3.25% 01/12/2034	CAD	1,298,000	800,363	1.82
Great-West Lifeco, Inc. 6.67% 21/03/2033	CAD	48,000	34,597	0.08
Great-West Lifeco, Inc. 5.998% 16/11/2039	CAD	6,000	4,158	0.01
Hydro One, Inc. 6.93% 01/06/2032	CAD	53,000	38,490	0.09
Intact Financial Corp. 6.4% 23/11/2039	CAD	14,000	10,048	0.02
National Bank of Canada 5.219% 14/06/2028	CAD	66,000	42,980	0.10
Royal Bank of Canada 5.235% 02/11/2026	CAD	16,000	10,147	0.02
Toronto-Dominion Bank (The), Reg. S 5.248% 23/07/2029	AUD	50,000	28,456	0.06
			<u>6,126,946</u>	<u>13.90</u>
<i>China</i>				
China Government Bond 2.69% 12/08/2026	CNY	960,000	117,952	0.27
China Government Bond 2.37% 15/01/2029	CNY	1,980,000	247,847	0.56
China Government Bond 2.05% 15/04/2029	CNY	2,150,000	266,672	0.60
China Government Bond 3.27% 19/11/2030	CNY	2,610,000	345,325	0.78
China Government Bond 1.49% 25/12/2031	CNY	2,830,000	339,827	0.77
China Government Bond 2.8% 15/11/2032	CNY	2,830,000	368,212	0.84
China Government Bond 2.67% 25/05/2033	CNY	2,600,000	336,184	0.76
China Government Bond 2.11% 25/08/2034	CNY	1,800,000	223,784	0.51
China Government Bond 1.61% 15/02/2035	CNY	3,800,000	453,015	1.03
China Government Bond 3.39% 16/03/2050	CNY	420,000	60,662	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>China (continued)</i>				
China Government Bond 3.81% 14/09/2050	CNY	980,000	151,356	0.34
China Government Bond 3.12% 25/10/2052	CNY	670,000	93,863	0.21
China Government Bond 3% 15/10/2053	CNY	1,580,000	218,372	0.50
			<u>3,223,071</u>	<u>7.31</u>
<i>Finland</i>				
Nokia OYJ 4.375% 12/06/2027	USD	14,000	11,915	0.03
Nokia OYJ 6.625% 15/05/2039	USD	51,000	46,592	0.10
			<u>58,507</u>	<u>0.13</u>
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 1.375% 02/04/2030	EUR	100,000	92,804	0.21
Engie SA 7% 30/10/2028	GBP	50,000	61,199	0.14
France Government Bond OAT, Reg. S, 144A 0% 25/02/2026	EUR	842,000	839,503	1.90
France Government Bond OAT, Reg. S, 144A 3.5% 25/04/2026	EUR	2,500,000	2,510,877	5.70
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2026	EUR	338,000	338,883	0.77
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2029	EUR	257,000	240,145	0.55
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	528,000	491,841	1.12
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	809,500	685,258	1.55
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	348,500	260,979	0.59
Orange SA 8.125% 28/01/2033	EUR	3,000	3,873	0.01
Societe Generale SA 2.683% 19/10/2029	CHF	90,000	103,145	0.23
			<u>5,628,507</u>	<u>12.77</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	1,411,500	1,409,098	3.20
Bundesschatzanweisungen, Reg. S 2.5% 19/03/2026	EUR	431,000	431,448	0.98
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	90,114	0.20
Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	66,000	65,526	0.15
E.ON SE 2.503% 05/12/2029	CHF	10,000	11,380	0.03
Fresenius SE & Co. KGaA 2.96% 18/10/2028	CHF	40,000	45,263	0.10
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	16,000	17,316	0.04
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	53,000	53,243	0.12
			<u>2,123,388</u>	<u>4.82</u>
<i>Greece</i>				
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	71,000	69,297	0.16
			<u>69,297</u>	<u>0.16</u>
<i>Ireland</i>				
Johnson Controls International plc 5.125% 14/09/2045	USD	75,000	58,788	0.13
			<u>58,788</u>	<u>0.13</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy</i>				
Eni SpA, Reg. S 4.3% 10/02/2028	EUR	73,000	75,591	0.17
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	128,000	105,601	0.24
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	75,000	74,369	0.17
Italy Buoni Poliennali del Tesoro, Reg. S 0.9% 01/04/2031	EUR	163,000	147,714	0.34
Italy Buoni Poliennali del Tesoro, Reg. S 3.45% 15/07/2031	EUR	263,000	270,392	0.61
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/06/2032	EUR	498,000	438,380	0.99
Italy Buoni Poliennali del Tesoro, Reg. S 4.2% 01/03/2034	EUR	377,000	401,480	0.91
			<u>1,513,527</u>	<u>3.43</u>
<i>Japan</i>				
Japan Government Five Year Bond 1.1% 20/12/2029	JPY	228,500,000	1,224,904	2.78
Japan Government Five Year Bond 1% 20/06/2030	JPY	206,500,000	1,097,743	2.49
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY	107,000,000	479,077	1.08
Japan Government Twenty Year Bond 2.5% 20/06/2045	JPY	241,500,000	1,229,736	2.79
			<u>4,031,460</u>	<u>9.14</u>
<i>Luxembourg</i>				
Covidien International Finance SA 6.55% 15/10/2037	USD	76,000	72,458	0.17
DH Switzerland Finance SARL, Reg. S 1.125% 08/12/2028	CHF	55,000	59,876	0.14
Genpact Luxembourg SARL 6% 04/06/2029	USD	54,000	48,021	0.11
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	29,000	31,478	0.07
Nestle Finance International Ltd., Reg. S 0% 14/06/2026	EUR	73,000	72,268	0.16
Nestle Finance International Ltd., Reg. S 3.5% 13/12/2027	EUR	10,000	10,202	0.02
Nestle Finance International Ltd., Reg. S 3.5% 14/01/2045	EUR	14,000	13,138	0.03
			<u>307,441</u>	<u>0.70</u>
<i>Netherlands</i>				
Deutsche Telekom International Finance BV 7.5% 24/01/2033	EUR	8,000	10,055	0.02
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	18,000	17,600	0.04
Nederlandse Waterschapsbank NV, Reg. S 3.45% 17/07/2028	AUD	40,000	22,118	0.05
Nederlandse Waterschapsbank NV, Reg. S 3.3% 02/05/2029	AUD	30,000	16,284	0.04
Shell International Finance BV, Reg. S 0.875% 21/08/2028	CHF	25,000	27,158	0.06
			<u>93,215</u>	<u>0.21</u>
<i>Portugal</i>				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	108,000	106,881	0.24
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.25% 18/04/2034	EUR	134,000	126,737	0.29
			<u>233,618</u>	<u>0.53</u>
<i>Spain</i>				
Banco Santander SA, Reg. S 1.125% 20/07/2027	CHF	10,000	10,829	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	100,000	105,752	0.24
Spain Bonos y Obligaciones del Estado 0% 31/01/2026	EUR	1,000,000	998,301	2.26
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	342,000	344,859	0.78
			<u>1,459,741</u>	<u>3.31</u>
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S 1.25% 24/05/2027	CHF	10,000	10,869	0.03
Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	19,090,000	1,654,933	3.75
Sweden Government Bond, Reg. S 2.25% 11/05/2035	SEK	2,260,000	200,283	0.45
Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	11,500,000	1,129,591	2.56
			<u>2,995,676</u>	<u>6.79</u>
<i>Switzerland</i>				
ABB Ltd. 1.978% 22/09/2028	CHF	55,000	61,279	0.14
Novartis AG 1.65% 18/06/2031	CHF	55,000	61,874	0.14
Swiss Life Holding AG, Reg. S 2.61% 26/01/2032	CHF	30,000	35,008	0.08
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	110,000	121,171	0.27
			<u>279,332</u>	<u>0.63</u>
<i>United Kingdom</i>				
Aon Global Ltd. 4.25% 12/12/2042	USD	15,000	10,791	0.02
Aon Global Ltd. 4.45% 24/05/2043	USD	80,000	58,964	0.13
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	100,000	102,985	0.23
British Telecommunications plc, STEP 9.625% 15/12/2030	USD	63,000	65,525	0.15
HJ Heinz Finance UK plc 6.25% 18/02/2030	GBP	38,000	45,652	0.10
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	119,000	126,141	0.29
Lloyds Banking Group plc, FRN 5.391% 10/06/2027	AUD	120,000	68,407	0.16
Lloyds Banking Group plc, FRN 5.802% 17/03/2029	AUD	40,000	23,052	0.05
National Grid Electricity Transmission plc, Reg. S 5.221% 16/09/2031	CAD	45,000	29,658	0.07
Nationwide Building Society, Reg. S 1.915% 08/09/2028	CHF	35,000	38,714	0.09
Prudential Funding Asia plc 5.875% 11/05/2029	GBP	50,000	59,550	0.14
Smith & Nephew plc 5.4% 20/03/2034	USD	63,000	55,462	0.13
UK Treasury, Reg. S 4.625% 31/01/2034	GBP	685,500	799,351	1.81
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	1,409,500	1,193,797	2.71
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	408,000	366,495	0.83
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	891,000	481,548	1.09
UK Treasury, Reg. S 1.625% 22/10/2054	GBP	67,000	36,069	0.08
			<u>3,562,161</u>	<u>8.08</u>
<i>United States of America</i>				
Abbott Laboratories 6.15% 30/11/2037	USD	68,000	64,885	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Advance Auto Parts, Inc. 3.5% 15/03/2032	USD	73,000	52,751	0.12
Albemarle Corp. 5.45% 01/12/2044	USD	74,000	57,696	0.13
Amphenol Corp. 5% 15/01/2035	USD	66,000	57,317	0.13
Anheuser-Busch InBev Worldwide, Inc. 8.2% 15/01/2039	USD	25,000	27,513	0.06
Anheuser-Busch InBev Worldwide, Inc. 8% 15/11/2039	USD	15,000	16,254	0.04
Apple, Inc. 0.5% 15/11/2031	EUR	112,000	97,983	0.22
Bank of America Corp., Reg. S, FRN 3.485% 10/03/2034	EUR	194,000	192,400	0.44
Bio-Rad Laboratories, Inc. 3.7% 15/03/2032	USD	20,000	16,089	0.04
Boston Scientific Corp. 7.375% 15/01/2040	USD	24,000	25,302	0.06
Bristol-Myers Squibb Co. 5.875% 15/11/2036	USD	17,000	15,515	0.04
Bristol-Myers Squibb Co. 6.125% 01/05/2038	USD	85,000	77,488	0.18
Burlington Northern Santa Fe LLC 6.2% 15/08/2036	USD	29,000	27,650	0.06
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	45,000	42,632	0.10
CF Industries, Inc. 4.95% 01/06/2043	USD	64,000	48,834	0.11
CF Industries, Inc. 5.375% 15/03/2044	USD	12,000	9,590	0.02
Chubb INA Holdings LLC 6.5% 15/05/2038	USD	72,000	69,661	0.16
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	132,000	130,068	0.30
Connecticut Light and Power Co. (The) 4.95% 15/01/2030	USD	37,000	32,341	0.07
Consolidated Edison Co. of New York, Inc. 2.9% 01/12/2026	USD	58,000	48,850	0.11
Cummins, Inc. 5.3% 09/05/2035	USD	71,000	62,787	0.14
CVS Health Corp. 6.25% 01/06/2027	USD	110,000	96,385	0.22
Devon Energy Corp. 7.95% 15/04/2032	USD	46,000	45,726	0.10
Dollar General Corp. 5.2% 05/07/2028	USD	13,000	11,350	0.03
Dollar General Corp. 3.5% 03/04/2030	USD	13,000	10,708	0.02
Dollar General Corp. 5.45% 05/07/2033	USD	29,000	25,640	0.06
Dominion Energy, Inc. 6.3% 15/03/2033	USD	17,000	15,741	0.04
Dominion Energy, Inc. 7% 15/06/2038	USD	52,000	50,224	0.11
Dover Corp. 6.6% 15/03/2038	USD	10,000	9,549	0.02
Ecolab, Inc. 2.125% 01/02/2032	USD	45,000	33,826	0.08
Elevance Health, Inc. 5.95% 15/12/2034	USD	90,000	81,936	0.19
Equifax, Inc. 7% 01/07/2037	USD	51,000	48,935	0.11
Estee Lauder Cos., Inc. (The) 5.75% 15/10/2033	USD	13,000	11,501	0.03
Estee Lauder Cos., Inc. (The) 4.375% 15/06/2045	USD	70,000	50,358	0.11
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	101,000	72,713	0.17
Ford Motor Co. 9.625% 22/04/2030	USD	68,000	67,128	0.15
GlaxoSmithKline Capital, Inc. 6.375% 15/05/2038	USD	74,000	70,838	0.16
Globe Life, Inc. 5.85% 15/09/2034	USD	59,000	52,863	0.12
Goldman Sachs Group, Inc. (The) 7.25% 10/04/2028	GBP	92,000	111,962	0.25
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.5% 23/01/2033	EUR	35,000	35,052	0.08
Home Depot, Inc. (The) 5.875% 16/12/2036	USD	53,000	48,945	0.11
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	18,000	16,138	0.04
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	49,000	45,232	0.10
Humana, Inc. 8.15% 15/06/2038	USD	67,000	69,237	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
International Business Machines Corp. 3.8% 10/02/2045	EUR	100,000	91,493	0.21
Johnson & Johnson 5.95% 15/08/2037	USD	48,000	45,574	0.10
Johnson & Johnson 3.4% 15/01/2038	USD	26,000	19,524	0.04
Johnson & Johnson 5.85% 15/07/2038	USD	25,000	23,494	0.05
Lincoln National Corp. 7% 15/06/2040	USD	52,000	49,915	0.11
Macy's Retail Holdings LLC 6.375% 15/03/2037	USD	50,000	40,320	0.09
Markel Group, Inc. 5% 30/03/2043	USD	74,000	57,622	0.13
Mastercard, Inc. 4.55% 15/01/2035	USD	30,000	25,565	0.06
Merck Sharp & Dohme Corp. 6.4% 01/03/2028	USD	98,000	87,885	0.20
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	152,000	157,865	0.36
Murphy Oil Corp., STEP 5.875% 01/12/2042	USD	78,000	57,609	0.13
NextEra Energy Capital Holdings, Inc. 2.2% 02/12/2026	AUD	120,000	66,783	0.15
NIKE, Inc. 3.375% 01/11/2046	USD	100,000	63,338	0.14
Norfolk Southern Corp. 4.8% 15/08/2043	USD	52,000	40,230	0.09
Novartis Capital Corp. 4.4% 06/05/2044	USD	13,000	9,896	0.02
Occidental Petroleum Corp. 4.1% 15/02/2047	USD	118,000	72,461	0.16
Ohio Edison Co. 8.25% 15/10/2038	USD	30,000	32,815	0.07
PepsiCo, Inc. 0.75% 14/10/2033	EUR	107,000	88,525	0.20
Sysco Corp. 6.6% 01/04/2040	USD	8,000	7,545	0.02
Tapestry, Inc. 3.05% 15/03/2032	USD	65,000	50,489	0.11
Thermo Fisher Scientific, Inc. 2.038% 07/03/2036	CHF	25,000	28,435	0.06
Thermo Fisher Scientific, Inc., Reg. S 1.125% 07/03/2029	CHF	50,000	54,256	0.12
Travelers Cos., Inc. (The) 4.6% 01/08/2043	USD	82,000	62,940	0.14
Twilio, Inc. 3.625% 15/03/2029	USD	57,000	47,022	0.11
UnitedHealth Group, Inc. 6.5% 15/06/2037	USD	116,000	110,809	0.25
Valero Energy Corp. 6.625% 15/06/2037	USD	67,000	63,016	0.14
Valmont Industries, Inc. 5% 01/10/2044	USD	20,000	15,726	0.04
VF Corp. 2.95% 23/04/2030	USD	60,000	46,303	0.11
VF Corp. 6.45% 01/11/2037	USD	15,000	12,217	0.03
Visa, Inc. 4.15% 14/12/2035	USD	53,000	44,031	0.10
Visa, Inc. 2.7% 15/04/2040	USD	39,000	25,614	0.06
Walmart, Inc. 5.75% 19/12/2030	GBP	9,000	11,053	0.03
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	116,000	72,194	0.16
Williams Cos., Inc. (The) 7.5% 15/01/2031	USD	35,000	33,854	0.08
WW Grainger, Inc. 4.2% 15/05/2047	USD	42,000	30,202	0.07
Wyeth LLC 5.95% 01/04/2037	USD	106,000	97,296	0.22
Yum! Brands, Inc. 6.875% 15/11/2037	USD	57,000	53,488	0.12
			4,152,997	9.42
Total Bonds			36,799,433	83.47
Total Transferable securities and money market instruments admitted to an official exchange listing			36,799,433	83.47

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Australia & New Zealand Banking Group Ltd. 4.95% 11/09/2028	AUD	96,000	54,871	0.12
Australia & New Zealand Banking Group Ltd., FRN 5.888% 16/01/2034	AUD	20,000	11,553	0.03
Caterpillar Financial Australia Ltd., Reg. S 4.1% 18/09/2028	AUD	30,000	16,772	0.04
Coles Group Treasury Pty. Ltd. 2.1% 27/08/2030	AUD	120,000	59,376	0.13
Fortescue Treasury Pty. Ltd., 144A 5.875% 15/04/2030	USD	65,000	56,931	0.13
Westpac Banking Corp. 5% 19/09/2028	AUD	100,000	57,165	0.13
			<u>256,668</u>	<u>0.58</u>
<i>Canada</i>				
Bank of Nova Scotia (The) 2.95% 08/03/2027	CAD	124,000	77,084	0.17
Bank of Nova Scotia (The), FRN 5.13% 14/02/2031	USD	15,000	13,166	0.03
CAE, Inc. 5.541% 12/06/2028	CAD	73,000	47,303	0.11
Canadian Imperial Bank of Commerce 5% 07/12/2026	CAD	100,000	63,405	0.14
Canadian Imperial Bank of Commerce, FRN 4.631% 11/09/2030	USD	19,000	16,407	0.04
Canadian National Railway Co. 3.6% 31/07/2048	CAD	22,000	11,299	0.02
Intact Financial Corp., FRN 4.653% 16/05/2034	CAD	73,000	47,083	0.11
Loblaws Cos. Ltd. 7% 07/06/2040	CAD	41,000	29,899	0.07
National Bank of Canada, FRN 3.522% 17/07/2029	CAD	31,000	19,383	0.04
Nutrien Ltd. 5.625% 01/12/2040	USD	19,000	16,289	0.04
Nutrien Ltd. 5.25% 15/01/2045	USD	33,000	26,346	0.06
Power Corp. of Canada 4.81% 31/01/2047	CAD	89,000	54,264	0.12
Royal Bank of Canada 4.642% 17/01/2028	CAD	121,000	77,526	0.18
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	20,000	17,274	0.04
Saputo, Inc. 5.25% 29/11/2029	CAD	77,000	50,772	0.11
Toronto-Dominion Bank (The) 4.477% 18/01/2028	CAD	18,000	11,492	0.03
Toronto-Dominion Bank (The), FRN 5.146% 10/09/2034	USD	6,000	5,188	0.01
Yamana Gold, Inc. 4.625% 15/12/2027	USD	56,000	47,947	0.11
			<u>632,127</u>	<u>1.43</u>
<i>Cayman Islands</i>				
Seagate HDD Cayman 5.75% 01/12/2034	USD	66,000	57,324	0.13
			<u>57,324</u>	<u>0.13</u>
<i>Denmark</i>				
AP Moller - Maersk A/S, Reg. S 5.875% 14/09/2033	USD	11,000	9,971	0.02
			<u>9,971</u>	<u>0.02</u>
<i>France</i>				
Orange SA, STEP 9% 01/03/2031	USD	79,000	81,033	0.19
			<u>81,033</u>	<u>0.19</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Netherlands</i>				
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	62,000	61,655	0.14
E.ON International Finance BV, Reg. S 6.65% 30/04/2038	USD	58,000	55,697	0.13
Koninklijke KPN NV 8.375% 01/10/2030	USD	35,000	34,797	0.08
			<u>152,149</u>	<u>0.35</u>
<i>Singapore</i>				
Singapore Telecommunications Ltd., Reg. S 7.375% 01/12/2031	USD	45,000	44,604	0.10
			<u>44,604</u>	<u>0.10</u>
<i>United Kingdom</i>				
AstraZeneca plc 6.45% 15/09/2037	USD	76,000	73,915	0.17
Royalty Pharma plc 5.4% 02/09/2034	USD	15,000	13,102	0.03
Royalty Pharma plc 3.3% 02/09/2040	USD	17,000	11,222	0.02
Vodafone Group plc 6.15% 27/02/2037	USD	86,000	79,722	0.18
			<u>177,961</u>	<u>0.40</u>
<i>United States of America</i>				
Alphabet, Inc. 1.1% 15/08/2030	USD	59,000	44,334	0.10
Alphabet, Inc. 4.7% 15/11/2035	USD	55,000	46,933	0.11
Analog Devices, Inc. 4.25% 15/06/2028	USD	13,000	11,163	0.03
Analog Devices, Inc. 1.7% 01/10/2028	USD	14,000	11,255	0.03
Analog Devices, Inc. 5.05% 01/04/2034	USD	10,000	8,814	0.02
Analog Devices, Inc. 5.3% 15/12/2045	USD	40,000	33,274	0.08
Anheuser-Busch InBev Finance, Inc. 4.32% 15/05/2047	CAD	124,000	69,900	0.16
APA Corp. 4.375% 15/10/2028	USD	13,000	11,038	0.02
APA Corp. 5.25% 01/02/2042	USD	19,000	13,783	0.03
APA Corp. 5.35% 01/07/2049	USD	31,000	22,008	0.05
Apple, Inc. 1.65% 11/05/2030	USD	15,000	11,617	0.03
Applied Materials, Inc. 5.85% 15/06/2041	USD	64,000	58,101	0.13
AppLovin Corp. 5.5% 01/12/2034	USD	12,000	10,512	0.02
AT&T, Inc. 6.2% 15/03/2040	USD	22,000	19,658	0.04
Baker Hughes Holdings LLC 6.875% 15/01/2029	USD	17,000	15,561	0.04
Bank of America Corp., FRN 3.615% 16/03/2028	CAD	31,000	19,391	0.04
Biogen, Inc. 5.2% 15/09/2045	USD	78,000	61,294	0.14
Broadcom, Inc., 144A 4% 15/04/2029	USD	65,000	55,148	0.12
Broadcom, Inc., 144A 4.926% 15/05/2037	USD	19,000	16,000	0.04
Broadcom, Inc. 3.419% 15/04/2033	USD	34,000	26,835	0.06
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	17,000	13,987	0.03
Charles Schwab Corp. (The), FRN 5.853% 19/05/2034	USD	79,000	72,090	0.16
Ciena Corp., 144A 4% 31/01/2030	USD	70,000	57,556	0.13
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	63,000	57,831	0.13
Citigroup, Inc., FRN 5.592% 19/11/2034	USD	18,000	15,724	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Citigroup, Inc., FRN 5.411% 19/09/2039	USD	26,000	22,310	0.05
Citizens Financial Group, Inc., FRN 5.841% 23/01/2030	USD	70,000	62,244	0.14
Comerica, Inc., FRN 5.982% 30/01/2030	USD	17,000	15,101	0.03
Commonwealth Edison Co. 6.45% 15/01/2038	USD	6,000	5,718	0.01
Discovery Communications LLC 3.95% 20/03/2028	USD	31,000	25,939	0.06
Dollar Tree, Inc. 4.2% 15/05/2028	USD	70,000	59,692	0.14
eBay, Inc. 4% 15/07/2042	USD	83,000	58,717	0.13
Edwards Lifesciences Corp. 4.3% 15/06/2028	USD	32,000	27,427	0.06
EQT Corp. 7.5% 01/06/2030	USD	14,000	13,118	0.03
Fox Corp. 6.5% 13/10/2033	USD	41,000	38,556	0.09
Fox Corp. 5.576% 25/01/2049	USD	17,000	13,963	0.03
Gilead Sciences, Inc. 4% 01/09/2036	USD	19,000	15,084	0.03
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	67,000	59,356	0.13
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	27,000	20,714	0.05
Hasbro, Inc. 3.55% 19/11/2026	USD	10,000	8,474	0.02
Hasbro, Inc. 6.35% 15/03/2040	USD	15,000	13,433	0.03
Hasbro, Inc. 5.1% 15/05/2044	USD	49,000	37,354	0.08
Illumina, Inc. 4.75% 12/12/2030	USD	59,000	50,770	0.12
Intel Corp. 4.8% 01/10/2041	USD	91,000	68,900	0.16
Intel Corp. 4.9% 29/07/2045	USD	20,000	14,720	0.03
JPMorgan Chase & Co., FRN 6.254% 23/10/2034	USD	26,000	24,321	0.06
JPMorgan Chase & Co., FRN 5.766% 22/04/2035	USD	20,000	18,152	0.04
JPMorgan Chase & Co., FRN 3.882% 24/07/2038	USD	42,000	32,169	0.07
Juniper Networks, Inc. 5.95% 15/03/2041	USD	48,000	41,078	0.09
Lam Research Corp. 4.875% 15/03/2049	USD	75,000	58,712	0.13
Macy's Retail Holdings LLC, 144A 6.7% 15/07/2034	USD	21,000	17,249	0.04
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	44,000	37,581	0.09
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	13,000	10,483	0.02
Micron Technology, Inc. 5.8% 15/01/2035	USD	47,000	42,186	0.10
Micron Technology, Inc. 6.05% 01/11/2035	USD	22,000	20,018	0.05
Microsoft Corp. 3.45% 08/08/2036	USD	15,000	11,681	0.03
Microsoft Corp. 3.5% 15/11/2042	USD	21,000	14,539	0.03
Monongahela Power Co., 144A 5.85% 15/02/2034	USD	42,000	37,911	0.09
Morgan Stanley, FRN 6.627% 01/11/2034	USD	29,000	27,626	0.06
Morgan Stanley, FRN 5.831% 19/04/2035	USD	14,000	12,687	0.03
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	52,000	43,071	0.10
Mylan, Inc. 5.2% 15/04/2048	USD	68,000	47,180	0.11
Nasdaq, Inc. 5.35% 28/06/2028	USD	11,000	9,669	0.02
Nasdaq, Inc. 5.55% 15/02/2034	USD	54,000	48,333	0.11
NextEra Energy Capital Holdings, Inc. 4.85% 30/04/2031	CAD	33,000	21,495	0.05
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	60,000	50,376	0.11
Patterson-UTI Energy, Inc. 7.15% 01/10/2033	USD	63,000	57,408	0.13
Pediatrix Medical Group, Inc., 144A 5.375% 15/02/2030	USD	59,000	50,115	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Polar Tankers, Inc., 144A 5.951% 10/05/2037	USD	35,214	32,075	0.07
Prudential Financial, Inc., FRN 5.7% 15/09/2048	USD	81,000	69,684	0.16
QUALCOMM, Inc. 2.15% 20/05/2030	USD	63,000	49,457	0.11
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	75,000	56,971	0.13
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	47,000	42,430	0.10
Roche Holdings, Inc., 144A 7% 01/03/2039	USD	79,000	80,552	0.18
Sabal Trail Transmission LLC, 144A 4.246% 01/05/2028	USD	42,000	35,580	0.08
Santander Holdings USA, Inc., FRN 6.499% 09/03/2029	USD	58,000	51,476	0.12
Shell Finance US, Inc., 144A 6.375% 15/12/2038	USD	55,000	52,265	0.12
Snap-on, Inc. 4.1% 01/03/2048	USD	66,000	46,366	0.11
State Street Corp., FRN 4.53% 20/02/2029	USD	68,000	58,650	0.13
State Street Corp., FRN 3.031% 01/11/2034	USD	16,000	12,860	0.03
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	45,000	39,634	0.09
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	20,000	17,779	0.04
TEGNA, Inc. 4.625% 15/03/2028	USD	32,000	26,946	0.06
Tiffany & Co. 4.9% 01/10/2044	USD	71,000	57,578	0.13
Utah Acquisition Sub, Inc. 5.25% 15/06/2046	USD	22,000	15,443	0.03
VeriSign, Inc. 5.25% 01/06/2032	USD	68,000	59,584	0.14
Walmart, Inc. 6.5% 15/08/2037	USD	9,000	8,877	0.02
Walmart, Inc. 6.2% 15/04/2038	USD	58,000	55,870	0.13
Walmart, Inc. 4.75% 02/10/2043	USD	16,000	13,052	0.03
Walt Disney Co. (The) 6.9% 15/08/2039	USD	10,000	9,837	0.02
Wayfair LLC, 144A 7.75% 15/09/2030	USD	63,000	57,098	0.13
Western Digital Corp. 2.85% 01/02/2029	USD	70,000	56,989	0.13
			<u>3,156,490</u>	<u>7.16</u>
Total Bonds			<u>4,568,327</u>	<u>10.36</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>4,568,327</u>	<u>10.36</u>
Total Investments			<u>41,367,760</u>	<u>93.83</u>
Cash			<u>2,154,855</u>	<u>4.89</u>
Other assets/(liabilities)			<u>567,479</u>	<u>1.28</u>
Total net assets			<u>44,090,094</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2026	(4)	USD	(711,051)	301	–
US 5 Year Note, 31/03/2026	(11)	USD	(1,022,879)	4,042	0.01
US 10 Year Ultra Bond, 20/03/2026	(5)	USD	(488,593)	3,457	0.01
Canada 10 Year Bond, 20/03/2026	(4)	CAD	(300,420)	3,801	0.01
Euro-Bobl, 06/03/2026	(16)	EUR	(1,858,560)	6,650	0.01
Euro-Bund, 06/03/2026	(4)	EUR	(510,280)	3,720	0.01
Euro-Buxl, 06/03/2026	(7)	EUR	(770,840)	11,760	0.03
Euro-Schatz, 06/03/2026	(34)	EUR	(3,630,860)	4,080	0.01
Long Gilt, 27/03/2026	4	GBP	418,569	2,359	0.01
US Long Bond, 20/03/2026	(9)	USD	(882,701)	15,343	0.03
Total Unrealised Gain on Financial Futures Contracts				55,513	0.13
US 10 Year Note, 20/03/2026	30	USD	2,868,098	(2,842)	(0.01)
Australia 10 Year Bond, 16/03/2026	(2)	AUD	(124,330)	(424)	–
Japan 10 Year Bond Mini, 12/03/2026	4	JPY	287,361	(2,890)	(0.01)
US Ultra Bond, 20/03/2026	7	USD	700,328	(19,725)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(25,881)	(0.06)
Net Unrealised Gain on Financial Futures Contracts				29,632	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	135,170	EUR	83,944	14/01/2026	Barclays	19	–
CAD	52,991	EUR	32,816	14/01/2026	HSBC	100	–
CHF	190,793	EUR	205,095	14/01/2026	Barclays	72	–
CLP	23,131,969	USD	25,000	22/01/2026	HSBC	578	–
CNY	176,950	USD	25,241	22/01/2026	BNP Paribas	2	–
CNY	9,172,678	USD	1,302,401	22/01/2026	HSBC	5,219	0.01
CZK	1,543,590	EUR	63,767	14/01/2026	HSBC	73	–
EUR	34,778	CAD	55,980	14/01/2026	Barclays	5	–
EUR	26,110	CZK	631,151	07/01/2026	HSBC	–	–
EUR	30,023	DKK	224,154	07/01/2026	BNP Paribas	11	–
EUR	1,388,021	JPY	249,914,621	07/01/2026	J.P. Morgan	30,324	0.07
EUR	680,132	JPY	122,494,259	14/01/2026	Rabobank	14,456	0.03
EUR	11,905	NZD	24,150	07/01/2026	HSBC	80	–
EUR	29,515	SGD	44,410	07/01/2026	HSBC	109	–
EUR	9,437,954	USD	10,996,557	07/01/2026	BNP Paribas	75,683	0.17
EUR	104,941	USD	122,028	07/01/2026	J.P. Morgan	1,048	–
EUR	93,295	USD	109,030	14/01/2026	HSBC	499	–
GBP	130,363	CHF	137,926	07/01/2026	HSBC	1,032	–
GBP	24,818	CZK	681,170	07/01/2026	HSBC	242	–
GBP	30,779	DKK	260,950	07/01/2026	HSBC	309	–
GBP	5,586,510	EUR	6,344,234	07/01/2026	Barclays	53,157	0.12
GBP	39,290	EUR	44,974	14/01/2026	Barclays	4	–
GBP	241,645	EUR	274,725	14/01/2026	HSBC	1,900	–
GBP	1,960,486	JPY	401,083,226	07/01/2026	HSBC	66,106	0.15
GBP	26,980	NZD	62,160	07/01/2026	HSBC	461	–
GBP	72,131	PLN	347,226	07/01/2026	HSBC	375	–
GBP	21,952	RON	127,335	08/01/2026	HSBC	148	–
GBP	44,816	SGD	76,550	07/01/2026	HSBC	635	–
GBP	74,355	THB	3,137,608	07/01/2026	HSBC	347	–
GBP	13,650,258	USD	18,062,350	07/01/2026	HSBC	253,629	0.58
GBP	94,567	USD	124,860	07/01/2026	J.P. Morgan	1,990	–
ILS	220,090	EUR	57,890	14/01/2026	UBS	881	–
KRW	807,662,880	USD	551,397	22/01/2026	UBS	7,335	0.02
MXN	3,318,239	EUR	155,180	14/01/2026	HSBC	1,757	–
MYR	813,905	USD	197,588	22/01/2026	Barclays	2,753	0.01
PEN	97,310	USD	28,844	22/01/2026	Citibank	63	–
PLN	571,450	EUR	134,749	14/01/2026	HSBC	526	–
RON	219,770	EUR	42,982	14/01/2026	Barclays	123	–
THB	6,261,830	EUR	168,636	14/01/2026	UBS	622	–
USD	36,980	EUR	31,442	07/01/2026	J.P. Morgan	41	–
USD	67,336	EUR	57,305	14/01/2026	J.P. Morgan	4	–
USD	90,951	GBP	67,494	07/01/2026	J.P. Morgan	143	–
USD	174,184	IDR	2,895,820,803	08/01/2026	BNP Paribas	513	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						523,374	1.16
DKK	631,231	EUR	84,551	14/01/2026	J.P. Morgan	(28)	–
EUR	231,331	AUD	411,235	07/01/2026	HSBC	(2,149)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	876,607	AUD	1,557,706	14/01/2026	Barclays	(7,537)	(0.02)
EUR	457,566	CAD	743,937	07/01/2026	Barclays	(4,541)	(0.01)
EUR	4,544,799	CAD	7,383,288	14/01/2026	HSBC	(41,424)	(0.09)
EUR	1,057,738	CAD	1,719,639	14/01/2026	UBS	(10,437)	(0.02)
EUR	84,203	CHF	78,414	07/01/2026	J.P. Morgan	(82)	–
EUR	674,771	CHF	627,715	14/01/2026	Barclays	(237)	–
EUR	674,895	GBP	594,288	07/01/2026	Barclays	(5,655)	(0.01)
EUR	1,885,912	GBP	1,660,484	14/01/2026	HSBC	(14,941)	(0.03)
EUR	24,235	ILS	92,132	07/01/2026	HSBC	(377)	–
EUR	65,576	JPY	12,069,250	14/01/2026	J.P. Morgan	(13)	–
EUR	50,755	MXN	1,084,586	07/01/2026	HSBC	(594)	–
EUR	38,911	PLN	164,940	07/01/2026	HSBC	(148)	–
EUR	9,047	RON	46,215	08/01/2026	BNP Paribas	(23)	–
EUR	58,050	SEK	636,717	07/01/2026	HSBC	(758)	–
EUR	2,862,407	SEK	31,379,070	14/01/2026	HSBC	(35,946)	(0.08)
EUR	54,094	THB	2,010,929	07/01/2026	HSBC	(256)	–
EUR	76,529	USD	90,161	14/01/2026	HSBC	(207)	–
GBP	321,114	AUD	648,285	07/01/2026	HSBC	(343)	–
GBP	649,192	CAD	1,198,098	07/01/2026	Barclays	(795)	–
GBP	115,890	EUR	132,773	14/01/2026	HSBC	(107)	–
GBP	30,358	ILS	131,080	07/01/2026	HSBC	(250)	–
GBP	67,204	MXN	1,629,926	07/01/2026	HSBC	(208)	–
GBP	70,429	SEK	876,760	07/01/2026	HSBC	(328)	–
GBP	55,985	USD	75,442	07/01/2026	J.P. Morgan	(118)	–
HUF	9,140,770	EUR	23,876	14/01/2026	UBS	(94)	–
IDR	3,535,680,137	USD	212,480	22/01/2026	Barclays	(631)	–
JPY	8,015,230	EUR	44,070	14/01/2026	J.P. Morgan	(513)	–
JPY	8,373,736	EUR	46,494	14/01/2026	Rabobank	(988)	–
NOK	472,520	EUR	40,090	14/01/2026	J.P. Morgan	(216)	–
NZD	126,470	EUR	62,408	14/01/2026	UBS	(488)	–
SGD	138,090	EUR	91,850	14/01/2026	UBS	(402)	–
USD	5,085,325	CNY	35,841,505	08/01/2026	BNP Paribas	(29,268)	(0.07)
USD	16,684,635	EUR	14,328,087	14/01/2026	Barclays	(127,844)	(0.29)
USD	48,621	EUR	41,434	14/01/2026	HSBC	(53)	–
USD	179,710	EUR	154,427	14/01/2026	UBS	(1,476)	–
USD	517,484	KRW	757,529,320	08/01/2026	BNP Paribas	(6,826)	(0.02)
USD	185,866	MYR	764,208	08/01/2026	Barclays	(2,141)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(298,442)	(0.65)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						224,932	0.51

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
Raiffeisen Bank International AG, Reg. S, FRN 3.5% 27/08/2031	EUR	1,000,000	996,931	0.25
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	2,600,000	2,768,302	0.69
			<u>3,765,233</u>	<u>0.94</u>
<i>Belgium</i>				
Belfius Bank SA, Reg. S 3.375% 28/05/2030	EUR	2,300,000	2,310,673	0.58
			<u>2,310,673</u>	<u>0.58</u>
<i>Bermuda</i>				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	1,848,000	1,590,423	0.40
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,038,000	2,170,409	0.54
			<u>3,760,832</u>	<u>0.94</u>
<i>Canada</i>				
Enbridge, Inc. 5.3% 05/04/2029	USD	2,000,000	1,756,677	0.44
			<u>1,756,677</u>	<u>0.44</u>
<i>Croatia</i>				
Raiffeisenbank Austria d.d., Reg. S, FRN 3.625% 21/05/2029	EUR	600,000	601,032	0.15
			<u>601,032</u>	<u>0.15</u>
<i>Czech Republic</i>				
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	2,548,000	2,527,718	0.63
EPH Financing International A/S, Reg. S 6.651% 13/11/2028	EUR	780,000	839,257	0.21
			<u>3,366,975</u>	<u>0.84</u>
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 2.669% 10/04/2027	EUR	2,700,000	2,702,625	0.67
Danske Bank A/S, Reg. S, FRN 4.625% 13/04/2027	GBP	896,000	1,027,571	0.26
Jyske Bank A/S, Reg. S, FRN 5% 26/10/2028	EUR	2,000,000	2,077,958	0.52
			<u>5,808,154</u>	<u>1.45</u>
<i>France</i>				
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	1,700,000	1,570,844	0.39
BNP Paribas SA, Reg. S, FRN 2% 24/05/2031	GBP	1,800,000	2,040,694	0.51
Credit Agricole SA, Reg. S, FRN 3.125% 03/07/2031	EUR	4,000,000	3,970,193	0.99
Crelan Home Loan SCF, Reg. S 2.5% 09/07/2030	EUR	5,700,000	5,615,996	1.40
La Mondiale SAM, Reg. S, FRN 4.8% 18/01/2048	USD	597,000	505,411	0.13
Orange SA, Reg. S 2.5% 13/11/2028	EUR	1,200,000	1,192,683	0.30
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	1,800,000	1,895,758	0.47
Societe Generale SA, Reg. S, FRN 3.875% 20/11/2035	EUR	1,300,000	1,296,619	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	600,000	609,541	0.15
			<u>18,697,739</u>	<u>4.66</u>
<i>Germany</i>				
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	600,000	631,054	0.16
Commerzbank AG, Reg. S, FRN 3.125% 26/11/2030	EUR	1,000,000	995,293	0.25
Deutsche Bank AG, Reg. S, FRN 3% 07/02/2031	EUR	1,800,000	1,790,567	0.45
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	1,900,000	1,907,292	0.47
Fresenius Medical Care AG, Reg. S 3.25% 24/11/2030	EUR	1,578,000	1,574,709	0.39
RWE AG, Reg. S, FRN 4.125% 18/06/2055	EUR	2,000,000	2,012,500	0.50
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	1,000,000	1,004,407	0.25
Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	2,100,000	2,090,441	0.52
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,700,000	1,619,240	0.40
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,000,000	984,913	0.25
			<u>14,610,416</u>	<u>3.64</u>
<i>Greece</i>				
Eurobank SA, Reg. S, FRN 2.875% 07/07/2028	EUR	570,000	570,358	0.14
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	984,000	1,011,373	0.25
			<u>1,581,731</u>	<u>0.39</u>
<i>Ireland</i>				
AerCap Ireland Capital DAC 4.375% 15/11/2030	USD	2,340,000	1,988,203	0.50
Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032	GBP	1,388,000	1,662,444	0.41
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 25/04/2028	EUR	2,744,000	2,881,324	0.72
			<u>6,531,971</u>	<u>1.63</u>
<i>Italy</i>				
Banco BPM SpA, Reg. S, FRN 3.125% 23/10/2031	EUR	1,557,000	1,538,559	0.38
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	1,690,000	1,641,364	0.41
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	960,000	943,380	0.23
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	2,000,000	1,995,936	0.50
			<u>6,119,239</u>	<u>1.52</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	1,400,000	1,454,097	0.36
ASN Bank NV, Reg. S 4.625% 23/11/2027	EUR	2,300,000	2,371,108	0.59
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	3,640,000	3,736,488	0.93
Cooperatieve Rabobank UA, Reg. S 5.25% 14/09/2027	GBP	2,500,000	2,897,972	0.72
ING Groep NV, FRN 6.083% 11/09/2027	USD	708,000	610,911	0.15
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	1,300,000	1,331,832	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	400,000	411,370	0.10
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	2,000,000	2,044,876	0.51
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	300,000	284,404	0.07
TenneT Netherlands BV, Reg. S 2.125% 17/11/2029	EUR	2,600,000	2,549,719	0.64
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	602,000	617,544	0.15
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	2,310,000	1,961,961	0.49
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	1,110,000	957,575	0.24
Volkswagen International Finance NV, Reg. S, FRN 3.748% Perpetual	EUR	400,000	399,490	0.10
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	2,400,000	2,405,863	0.60
Volkswagen International Finance NV (ALL GERMAN SE), Reg. S, FRN 3.875% Perpetual	EUR	1,000,000	984,666	0.25
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	700,000	690,569	0.17
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	800,000	798,144	0.20
			<u>26,508,589</u>	<u>6.60</u>
<i>Poland</i>				
Bank Polska Kasa Opieki SA, Reg. S, FRN 3.75% 04/06/2031	EUR	1,631,000	1,636,324	0.41
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	1,500,000	1,554,090	0.38
mBank SA, Reg. S, FRN 4.034% 27/09/2030	EUR	700,000	717,780	0.18
mBank SA, Reg. S, FRN 3.771% 03/03/2032	EUR	1,600,000	1,599,616	0.40
Santander Bank Polska SA, Reg. S, FRN 3.5% 07/10/2031	EUR	4,000,000	3,963,000	0.99
			<u>9,470,810</u>	<u>2.36</u>
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	1,900,000	1,896,873	0.47
			<u>1,896,873</u>	<u>0.47</u>
<i>Singapore</i>				
DBS Bank Ltd., Reg. S 2.429% 03/01/2029	EUR	7,850,000	7,808,866	1.95
			<u>7,808,866</u>	<u>1.95</u>
<i>Slovakia</i>				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	700,000	727,083	0.18
			<u>727,083</u>	<u>0.18</u>
<i>South Korea</i>				
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	3,614,000	3,188,979	0.79
Kia Corp., 144A 3.25% 21/04/2026	USD	1,777,000	1,507,950	0.38
Kookmin Bank, Reg. S 2.625% 29/09/2029	EUR	3,906,000	3,886,665	0.97
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	6,370,000	6,538,168	1.63

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>South Korea (continued)</i>				
Korea Housing Finance Corp., Reg. S 2.765% 02/09/2030	EUR	1,020,000	1,010,365	0.25
SK hynix, Inc., Reg. S 6.25% 17/01/2026	USD	1,778,000	1,514,960	0.38
SK hynix, Inc., Reg. S 1.5% 19/01/2026	USD	2,138,000	1,817,878	0.45
			<u>19,464,965</u>	<u>4.85</u>
<i>Spain</i>				
Banco Santander SA, FRN 4.175% 24/03/2028	USD	1,600,000	1,362,962	0.34
Banco Santander SA, Reg. S, FRN 2.25% 04/10/2032	GBP	1,400,000	1,543,415	0.38
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	1,300,000	1,564,839	0.39
			<u>4,471,216</u>	<u>1.11</u>
<i>Sweden</i>				
Heimstaden Bostad AB, Reg. S 3.75% 02/10/2030	EUR	2,755,000	2,754,897	0.69
			<u>2,754,897</u>	<u>0.69</u>
<i>Switzerland</i>				
UBS Group AG, Reg. S, FRN 5.711% 12/01/2027	USD	4,117,000	3,506,649	0.87
UBS Switzerland AG, Reg. S 2.746% 19/05/2030	EUR	5,000,000	4,976,623	1.24
			<u>8,483,272</u>	<u>2.11</u>
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	3,308,000	3,292,485	0.82
			<u>3,292,485</u>	<u>0.82</u>
<i>United Kingdom</i>				
Barclays plc 4.836% 09/05/2028	USD	1,500,000	1,286,950	0.32
Barclays plc, FRN 6.496% 13/09/2027	USD	1,024,000	885,695	0.22
Barclays plc, FRN 5.501% 09/08/2028	USD	1,016,000	883,710	0.22
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	3,580,000	3,580,044	0.89
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	2,000,000	2,267,824	0.56
British Telecommunications plc, Reg. S, FRN 4.25% 23/11/2081	USD	1,174,000	988,966	0.25
HSBC Holdings plc, Reg. S, FRN 3.313% 13/05/2030	EUR	1,230,000	1,239,144	0.31
IDS Financing plc, Reg. S 3.25% 01/10/2029	EUR	2,926,000	2,909,223	0.72
Lloyds Banking Group plc, FRN 1.985% 15/12/2031	GBP	2,720,000	3,057,887	0.76
M&G plc, Reg. S, FRN 6.5% 20/10/2048	USD	1,070,000	946,987	0.24
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	5,170,000	4,527,497	1.13
Nationwide Building Society, 144A 4.351% 30/09/2030	USD	1,582,000	1,347,580	0.34
Nationwide Building Society, Reg. S 2.375% 16/01/2029	EUR	2,386,000	2,372,514	0.59
Nationwide Building Society, Reg. S 3% 03/03/2030	EUR	1,358,000	1,356,978	0.34
Nationwide Building Society, Reg. S, FRN 6.178% 07/12/2027	GBP	569,000	663,804	0.17
NatWest Group plc, FRN 5.847% 02/03/2027	USD	719,000	613,759	0.15
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	1,810,000	2,039,305	0.51

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	2,395,000	2,775,264	0.69
NatWest Markets plc, Reg. S 3% 03/09/2030	EUR	3,825,000	3,800,601	0.95
Rothsay Life plc, Reg. S 3.375% 12/07/2026	GBP	1,588,000	1,808,315	0.45
Santander UK Group Holdings plc, FRN 5.694% 15/04/2031	USD	1,502,000	1,333,208	0.33
Santander UK plc, Reg. S 3% 12/03/2029	EUR	6,390,000	6,454,776	1.61
Standard Chartered plc, Reg. S, FRN 0.85% 27/01/2028	EUR	4,060,000	3,988,813	0.99
			<u>51,128,844</u>	<u>12.74</u>
<i>United States of America</i>				
Baxter International, Inc. 4.9% 15/12/2030	USD	926,000	794,283	0.20
Capital One Financial Corp. 3.75% 28/07/2026	USD	1,930,000	1,638,710	0.41
Citigroup, Inc., FRN 2.928% 22/10/2030	EUR	1,194,000	1,185,252	0.29
Duke Energy Florida LLC 4.2% 01/12/2030	USD	4,450,000	3,795,175	0.95
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	4,117,000	4,126,310	1.03
Ford Motor Credit Co. LLC 5.918% 20/03/2028	USD	3,500,000	3,050,218	0.76
Ford Motor Credit Co. LLC 3.622% 27/07/2028	EUR	971,000	978,095	0.24
General Motors Financial Co., Inc. 4.2% 27/10/2028	USD	1,134,000	967,499	0.24
Merck & Co., Inc. 4.15% 15/03/2031	USD	2,025,000	1,722,220	0.43
National Grid North America, Inc., Reg. S 3.15% 03/06/2030	EUR	2,272,000	2,271,487	0.57
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	7,290,000	7,521,005	1.87
Oracle Corp. 4.45% 26/09/2030	USD	2,324,000	1,936,774	0.48
Southern California Edison Co. 5.25% 15/03/2030	USD	1,005,000	878,590	0.22
Targa Resources Corp. 4.35% 15/01/2029	USD	1,632,000	1,393,444	0.35
US Treasury 4.625% 15/03/2026	USD	5,952,000	5,077,208	1.26
US Treasury 4.5% 31/03/2026	USD	6,910,000	5,896,016	1.47
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	2,569,000	2,555,212	0.64
Verizon Communications, Inc., FRN 5.742% 15/06/2056	GBP	943,000	1,079,406	0.27
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	2,059,000	2,011,148	0.50
Warnermedia Holdings, Inc. (NASDAQ) 4.302% 17/01/2030	EUR	1,740,000	1,657,323	0.41
Western Midstream Operating LP 4.8% 01/03/2031	USD	628,000	535,174	0.13
			<u>51,070,549</u>	<u>12.72</u>
Total Bonds			<u>255,989,121</u>	<u>63.78</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>255,989,121</u>	<u>63.78</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
NBN Co. Ltd., 144A 4.15% 16/09/2030	USD	644,000	546,070	0.14
			<u>546,070</u>	<u>0.14</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Canada</i>				
Bank of Nova Scotia (The), FRN 4.043% 15/09/2028	USD	4,710,000	4,010,763	1.00
Enbridge, Inc., FRN 7.375% 15/03/2055	USD	1,240,000	1,118,893	0.28
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	1,000,000	861,646	0.21
			<u>5,991,302</u>	<u>1.49</u>
<i>France</i>				
BNP Paribas SA, Reg. S 4.375% 12/05/2026	USD	1,009,000	858,445	0.21
BNP Paribas SA, Reg. S, FRN 1.323% 13/01/2027	USD	2,050,000	1,743,821	0.44
BPCE SA, Reg. S, FRN 6.612% 19/10/2027	USD	640,000	555,152	0.14
Credit Agricole SA, Reg. S, FRN 5.23% 09/01/2029	USD	1,824,000	1,585,128	0.40
Credit Agricole SA, Reg. S, FRN 5.222% 27/05/2031	USD	885,000	774,285	0.19
Electricite de France SA, Reg. S 5.7% 23/05/2028	USD	712,000	626,582	0.16
Electricite de France SA, Reg. S 5.65% 22/04/2029	USD	2,000,000	1,771,925	0.44
Societe Generale SA, Reg. S, FRN 6.447% 12/01/2027	USD	2,185,000	1,861,415	0.46
Societe Generale SA, Reg. S, FRN 5.249% 22/05/2029	USD	2,037,000	1,768,991	0.44
			<u>11,545,744</u>	<u>2.88</u>
<i>Germany</i>				
Deutsche Bank AG, FRN 5.373% 10/01/2029	USD	2,606,000	2,265,039	0.57
Deutsche Bank AG, FRN 4.469% 10/12/2031	USD	910,000	773,812	0.19
			<u>3,038,851</u>	<u>0.76</u>
<i>Mexico</i>				
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	4,440,000	3,828,656	0.95
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	1,120,000	951,855	0.24
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	1,365,000	1,145,975	0.29
			<u>5,926,486</u>	<u>1.48</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, FRN 6.339% 18/09/2027	USD	1,400,000	1,210,353	0.30
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	1,320,000	1,167,145	0.29
			<u>2,377,498</u>	<u>0.59</u>
<i>Norway</i>				
DNB Bank ASA, FRN, 144A 4.384% 04/11/2031	USD	3,440,000	2,920,878	0.73
			<u>2,920,878</u>	<u>0.73</u>
<i>Panama</i>				
Carnival Corp., 144A 5.125% 01/05/2029	USD	6,000,000	5,169,779	1.29
			<u>5,169,779</u>	<u>1.29</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>South Korea</i>				
LG Electronics, Inc., Reg. S 5.625% 24/04/2027	USD	1,833,000	1,589,198	0.39
LG Energy Solution Ltd., Reg. S 5.625% 25/09/2026	USD	2,692,000	2,312,331	0.57
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2027	USD	2,414,000	2,086,138	0.52
SK hynix, Inc., Reg. S 5.5% 16/01/2027	USD	595,000	513,515	0.13
SK hynix, Inc., Reg. S 4.25% 11/09/2028	USD	695,000	593,477	0.15
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	975,000	833,397	0.21
			<u>7,928,056</u>	<u>1.97</u>
<i>Spain</i>				
CaixaBank SA, Reg. S, FRN 6.684% 13/09/2027	USD	2,040,000	1,767,202	0.44
			<u>1,767,202</u>	<u>0.44</u>
<i>United States of America</i>				
AEGON Funding Co. LLC, Reg. S 5.5% 16/04/2027	USD	2,390,000	2,067,154	0.52
Alphabet, Inc. 4.1% 15/11/2030	USD	6,700,000	5,727,860	1.43
American National Group, Inc., FRN 7% 01/12/2055	USD	503,000	429,582	0.11
Baxter International, Inc. 3.95% 01/04/2030	USD	2,889,000	2,398,497	0.60
Bayer US Finance II LLC, 144A 4.375% 15/12/2028	USD	1,777,000	1,514,093	0.38
Berry Global, Inc. 5.5% 15/04/2028	USD	941,000	826,281	0.21
Broadcom, Inc. 4.6% 15/07/2030	USD	1,449,000	1,254,097	0.31
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	613,000	536,124	0.13
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	1,094,000	977,969	0.24
Charter Communications Operating LLC 5.05% 30/03/2029	USD	2,820,000	2,430,978	0.61
Citigroup, Inc., FRN 4.786% 04/03/2029	USD	4,620,000	3,991,780	0.99
CMS Energy Corp., FRN 3.75% 01/12/2050	USD	5,050,000	3,962,178	0.99
Daimler Truck Finance North America LLC, 144A 5% 15/01/2027	USD	768,000	659,952	0.16
Daimler Truck Finance North America LLC, 144A 5.125% 25/09/2027	USD	3,860,000	3,338,137	0.83
Entergy Corp., FRN 7.125% 01/12/2054	USD	2,000,000	1,789,698	0.45
Fiserv, Inc. 4.75% 15/03/2030	USD	2,359,000	2,021,108	0.50
Fresenius Medical Care US Finance III, Inc., 144A 1.875% 01/12/2026	USD	3,452,000	2,872,470	0.72
GE HealthCare Technologies, Inc. 4.15% 15/12/2028	USD	868,000	741,668	0.19
Goldman Sachs Group, Inc. (The), FRN 4.153% 21/10/2029	USD	5,370,000	4,572,591	1.14
Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	2,564,000	2,238,401	0.56
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,257,000	1,903,888	0.47
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	2,171,000	1,815,528	0.45
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	355,000	293,188	0.07
Hyundai Capital America, Reg. S 5.275% 24/06/2027	USD	2,123,000	1,836,456	0.46
Hyundai Capital America, Reg. S 5% 07/01/2028	USD	1,860,000	1,607,559	0.40
Hyundai Capital America, Reg. S 5.3% 08/01/2030	USD	1,860,000	1,632,480	0.41
JPMorgan Chase & Co., FRN 5.571% 22/04/2028	USD	1,453,000	1,262,071	0.31
Mars, Inc., 144A 4.8% 01/03/2030	USD	4,482,000	3,901,927	0.97
Meta Platforms, Inc. 4.2% 15/11/2030	USD	3,195,000	2,729,221	0.68

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Morgan Stanley, FRN 5.656% 18/04/2030	USD	789,000	700,438	0.17
Morgan Stanley Private Bank NA, FRN 4.204% 17/11/2028	USD	2,680,000	2,289,118	0.57
Morgan Stanley Private Bank NA, FRN 4.465% 19/11/2031	USD	2,680,000	2,288,188	0.57
Mylan, Inc. 4.55% 15/04/2028	USD	1,000,000	852,418	0.21
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	1,824,000	1,603,149	0.40
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	297,000	244,335	0.06
Sealed Air Corp., 144A 1.573% 15/10/2026	USD	1,810,000	1,508,201	0.38
Sodexo, Inc., Reg. S 5.15% 15/08/2030	USD	640,000	559,034	0.14
Syensqo Finance America LLC, 144A 5.65% 04/06/2029	USD	538,000	474,310	0.12
Viatis, Inc. 2.7% 22/06/2030	USD	4,920,000	3,830,430	0.95
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	2,000,000	1,738,200	0.43
Wells Fargo & Co., FRN 4.078% 15/09/2029	USD	2,460,000	2,092,768	0.52
ZF North America Capital, Inc., Reg. S 6.875% 14/04/2028	USD	427,000	369,535	0.09
			<u>79,883,060</u>	<u>19.90</u>
Total Bonds			<u>127,094,926</u>	<u>31.67</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>127,094,926</u>	<u>31.67</u>
Total Investments			<u>383,084,047</u>	<u>95.45</u>
Cash			<u>13,185,030</u>	<u>3.29</u>
Other assets/(liabilities)			<u>5,084,183</u>	<u>1.26</u>
Total net assets			<u>401,353,260</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 16/03/2026	12	AUD	745,978	2,828	–
Australia 3 Year Bond, 16/03/2026	19	AUD	1,132,708	620	–
Euro-Bobl, 06/03/2026	(330)	EUR	(38,332,800)	141,290	0.04
Japan 10 Year Bond, 13/03/2026	(2)	JPY	(1,438,542)	11,625	–
Long Gilt, 27/03/2026	8	GBP	837,139	3,499	–
Total Unrealised Gain on Financial Futures Contracts				159,862	0.04
US 2 Year Note, 31/03/2026	257	USD	45,685,022	(26,641)	(0.01)
US 5 Year Note, 31/03/2026	239	USD	22,224,372	(87,614)	(0.02)
Canada 2 Year Bond, 20/03/2026	128	CAD	8,396,565	(20,275)	(0.01)
Canada 5 Year Bond, 20/03/2026	83	CAD	5,840,861	(39,411)	(0.01)
Euro-Schatz, 06/03/2026	156	EUR	16,659,240	(15,645)	–
Total Unrealised Loss on Financial Futures Contracts				(189,586)	(0.05)
Net Unrealised Loss on Financial Futures Contracts				(29,724)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	5,632,406	EUR	3,169,664	14/01/2026	Barclays	27,252	0.01
CAD	46,393	EUR	28,547	07/01/2026	BNP Paribas	271	–
CAD	59,421	EUR	36,709	07/01/2026	HSBC	201	–
CAD	25,279,206	EUR	15,560,256	14/01/2026	HSBC	142,244	0.04
CHF	2,245,615	EUR	2,413,957	14/01/2026	Barclays	848	–
EUR	29,856	AUD	52,406	07/01/2026	BNP Paribas	102	–
EUR	136,850	CAD	220,163	07/01/2026	HSBC	93	–
EUR	18,325	CHF	17,042	07/01/2026	HSBC	7	–
EUR	1,370	GBP	1,196	07/01/2026	BNP Paribas	1	–
EUR	147,834	GBP	129,058	07/01/2026	HSBC	43	–
EUR	946,555	JPY	170,428,100	07/01/2026	J.P. Morgan	20,679	0.01
EUR	62,040,219	USD	72,285,665	07/01/2026	BNP Paribas	497,502	0.12
EUR	98,862	USD	116,033	07/01/2026	HSBC	73	–
EUR	1,480,077	USD	1,722,533	07/01/2026	J.P. Morgan	13,544	–
EUR	8,807,346	USD	10,274,103	14/01/2026	HSBC	63,087	0.02
GBP	369,634	CHF	391,078	07/01/2026	HSBC	2,926	–
GBP	18,474,819	EUR	20,980,642	07/01/2026	Barclays	175,791	0.04
GBP	20,724	EUR	23,556	07/01/2026	HSBC	177	–
GBP	27,569	EUR	31,358	07/01/2026	J.P. Morgan	212	–
GBP	589,691	JPY	120,641,102	07/01/2026	HSBC	19,884	–
GBP	36,006,828	USD	47,648,517	07/01/2026	HSBC	666,116	0.17
GBP	272,831	USD	360,226	07/01/2026	J.P. Morgan	5,742	–
SEK	272,821	AUD	44,214	07/01/2026	HSBC	96	–
SEK	1,165,776	CAD	172,777	07/01/2026	Barclays	351	–
SEK	162,950	CHF	13,839	07/01/2026	HSBC	175	–
SEK	8,920,115	EUR	813,300	07/01/2026	BNP Paribas	10,584	–
SEK	270,553	EUR	24,721	07/01/2026	J.P. Morgan	268	–
SEK	507,188	EUR	46,266	14/01/2026	HSBC	581	–
SEK	995,334	GBP	79,921	07/01/2026	BNP Paribas	410	–
SEK	282,579	JPY	4,641,855	07/01/2026	Barclays	882	–
SEK	17,282,966	USD	1,835,067	07/01/2026	Barclays	33,953	0.01
SEK	572,609	USD	61,002	07/01/2026	J.P. Morgan	951	–
USD	167,769	AUD	250,397	07/01/2026	HSBC	671	–
USD	1,319,615	EUR	1,120,421	07/01/2026	HSBC	3,076	–
USD	2,081,870	EUR	1,767,760	14/01/2026	HSBC	4,113	–
USD	1,689,310	EUR	1,437,106	14/01/2026	UBS	660	–
USD	1,599,230	JPY	247,338,452	07/01/2026	HSBC	17,854	–
USD	150,033	JPY	23,458,582	07/01/2026	J.P. Morgan	293	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,711,713	0.42
EUR	974,512	AUD	1,732,066	07/01/2026	HSBC	(8,874)	–
EUR	4,133,873	CAD	6,721,079	07/01/2026	Barclays	(41,030)	(0.01)
EUR	166,468	CAD	269,142	07/01/2026	HSBC	(713)	–
EUR	521,800	CHF	485,926	07/01/2026	J.P. Morgan	(509)	–
EUR	3,502,446	GBP	3,084,132	07/01/2026	Barclays	(29,346)	(0.01)
EUR	140,530	GBP	122,965	07/01/2026	HSBC	(283)	–
EUR	11,606,894	GBP	10,224,826	14/01/2026	HSBC	(98,061)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	35,243	JPY	6,501,564	07/01/2026	Barclays	(78)	–
EUR	10,537	SEK	115,536	07/01/2026	HSBC	(134)	–
EUR	3,132,257	USD	3,688,031	07/01/2026	HSBC	(7,666)	–
EUR	1,812,928	USD	2,134,155	07/01/2026	J.P. Morgan	(4,054)	–
GBP	592,411	AUD	1,195,998	07/01/2026	HSBC	(633)	–
GBP	2,435,740	CAD	4,495,211	07/01/2026	Barclays	(2,984)	–
GBP	66,831	EUR	76,575	07/01/2026	BNP Paribas	(44)	–
GBP	39,390	USD	53,074	07/01/2026	J.P. Morgan	(79)	–
JPY	1,711,761	EUR	9,310	07/01/2026	BNP Paribas	(10)	–
JPY	700,171,519	EUR	3,887,601	14/01/2026	Rabobank	(82,631)	(0.02)
NZD	547,960	EUR	270,398	14/01/2026	UBS	(2,113)	–
SGD	317,712	EUR	211,324	14/01/2026	UBS	(924)	–
USD	1,545,678	AUD	2,358,766	07/01/2026	HSBC	(23,235)	(0.01)
USD	6,690,825	CAD	9,339,650	07/01/2026	Barclays	(105,022)	(0.03)
USD	662,770	CAD	922,895	07/01/2026	HSBC	(9,000)	–
USD	916,503	CHF	732,728	07/01/2026	Barclays	(7,295)	–
USD	52,840,931	EUR	45,351,494	07/01/2026	BNP Paribas	(363,675)	(0.09)
USD	1,264,837	EUR	1,082,520	07/01/2026	HSBC	(5,661)	–
USD	4,624,264	EUR	3,958,275	07/01/2026	J.P. Morgan	(21,260)	(0.01)
USD	59,047,308	EUR	50,707,431	14/01/2026	Barclays	(452,442)	(0.11)
USD	5,865,019	GBP	4,427,621	07/01/2026	HSBC	(76,918)	(0.02)
USD	958,305	GBP	719,637	07/01/2026	J.P. Morgan	(8,208)	–
USD	430,303	KRW	629,477,016	08/01/2026	J.P. Morgan	(5,421)	–
USD	25,938	SEK	244,027	07/01/2026	HSBC	(455)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,358,758)	(0.33)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						352,955	0.09

Robeco Global Credits - Short Maturity

As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets	
1,700,000	GBP	Citigroup	Pay fixed 3.882% Receive floating SONIA 1 day	14/11/2027	(13,473)	–	
Total Market Value on Interest Rate Swap Contracts - Liabilities						(13,473)	–
Net Market Value on Interest Rate Swap Contracts - Liabilities						(13,473)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Corporate Hybrid Bonds As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
OMV AG, Reg. S, FRN 2.5% Perpetual	EUR	9,600,000	9,568,124	3.17
			<u>9,568,124</u>	<u>3.17</u>
<i>France</i>				
Danone SA, Reg. S, FRN 1% Perpetual	EUR	1,900,000	1,862,465	0.62
Engie SA, Reg. S, FRN 4% Perpetual	EUR	3,800,000	3,770,433	1.25
			<u>5,632,898</u>	<u>1.87</u>
<i>Germany</i>				
Deutsche Bank AG, Reg. S, FRN 8.125% Perpetual	EUR	1,200,000	1,304,416	0.43
Deutsche Bank AG (FRANKFURT), Reg. S, FRN 6.75% Perpetual	EUR	2,400,000	2,451,248	0.81
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.875% 29/06/2080	EUR	2,700,000	2,684,349	0.89
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.375% 31/08/2081	EUR	3,000,000	2,849,986	0.95
RWE AG, Reg. S, FRN 4.125% 18/06/2055	EUR	14,400,000	14,490,000	4.80
			<u>23,779,999</u>	<u>7.88</u>
<i>Italy</i>				
Enel SpA, Reg. S, FRN 4.25% Perpetual	EUR	801,000	811,958	0.27
Enel SpA, Reg. S, FRN 4.5% Perpetual	EUR	3,000,000	3,022,376	1.00
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	3,100,000	3,147,058	1.04
Eni SpA, Reg. S, FRN 4.875% Perpetual	EUR	4,300,000	4,355,637	1.45
Terna - Rete Elettrica Nazionale, Reg. S, FRN 4.75% Perpetual	EUR	6,000,000	6,211,834	2.06
			<u>17,548,863</u>	<u>5.82</u>
<i>Luxembourg</i>				
Repsol Europe Finance SARL, Reg. S, FRN 4.197% Perpetual	EUR	8,200,000	8,145,159	2.70
			<u>8,145,159</u>	<u>2.70</u>
<i>Netherlands</i>				
Athora Netherlands NV, Reg. S, FRN 2.25% 15/07/2031	EUR	710,000	693,553	0.23
Athora Netherlands NV, Reg. S, FRN 6.75% Perpetual	EUR	1,500,000	1,558,069	0.52
Iberdrola International BV, Reg. S, FRN 2.25% Perpetual	EUR	1,700,000	1,632,565	0.54
Repsol International Finance BV, Reg. S, FRN 2.5% Perpetual	EUR	6,516,000	6,468,940	2.14
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	2,900,000	2,842,549	0.94
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	2,300,000	2,370,396	0.79
Volkswagen International Finance NV, Reg. S, FRN 5.994% Perpetual	EUR	8,000,000	8,279,827	2.75
			<u>23,845,899</u>	<u>7.91</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Corporate Hybrid Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Portugal</i>				
EDP SA, Reg. S, FRN 4.375% 02/12/2055	EUR	3,000,000	2,980,490	0.99
			<u>2,980,490</u>	<u>0.99</u>
<i>Slovakia</i>				
SPP-Distribucia A/S, Reg. S 1% 09/06/2031	EUR	12,023,000	10,345,431	3.43
			<u>10,345,431</u>	<u>3.43</u>
<i>Spain</i>				
Iberdrola Finanzas SA, Reg. S, FRN 3.75% Perpetual	EUR	2,000,000	1,992,017	0.66
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	4,300,000	4,394,678	1.46
			<u>6,386,695</u>	<u>2.12</u>
<i>Supranational</i>				
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	5,600,000	4,908,720	1.63
			<u>4,908,720</u>	<u>1.63</u>
<i>Sweden</i>				
Telia Co. AB, Reg. S, FRN 1.375% 11/05/2081	EUR	2,222,000	2,212,029	0.73
			<u>2,212,029</u>	<u>0.73</u>
<i>United Kingdom</i>				
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	8,230,000	8,230,101	2.73
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,869,000	3,868,937	1.28
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	1,610,000	1,825,598	0.61
SSE plc, Reg. S, FRN 3.125% Perpetual	EUR	4,126,000	4,119,393	1.37
SSE plc, Reg. S, FRN 4% Perpetual	EUR	6,445,000	6,461,112	2.14
SSE plc (LONDON), Reg. S, FRN 4% Perpetual	EUR	3,288,000	3,326,067	1.10
			<u>27,831,208</u>	<u>9.23</u>
<i>United States of America</i>				
NextEra Energy Capital Holdings, Inc., FRN 4.496% 15/05/2056	EUR	2,932,000	2,920,748	0.97
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	3,000,000	2,913,423	0.97
US Treasury 0.5% 28/02/2026	USD	7,254,000	6,144,178	2.04
US Treasury Bill 0% 08/01/2026	USD	12,690,000	10,798,806	3.58
US Treasury Bill 0% 13/01/2026	USD	9,290,000	7,901,630	2.62
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	8,659,000	8,612,527	2.85
Verizon Communications, Inc., FRN 5.742% 15/06/2056	GBP	3,007,000	3,441,967	1.14
			<u>42,733,279</u>	<u>14.17</u>
Total Bonds			<u>185,918,794</u>	<u>61.65</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>185,918,794</u>	<u>61.65</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Corporate Hybrid Bonds As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Canada</i>				
Enbridge, Inc., FRN 7.2% 27/06/2054	USD	11,510,000	10,391,033	3.45
TransCanada PipeLines Ltd., FRN 7% 01/06/2065	USD	3,620,000	3,177,484	1.05
			<u>13,568,517</u>	<u>4.50</u>
<i>Ireland</i>				
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	8,540,000	7,624,341	2.53
			<u>7,624,341</u>	<u>2.53</u>
<i>Mexico</i>				
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	8,790,000	7,801,691	2.59
			<u>7,801,691</u>	<u>2.59</u>
<i>United States of America</i>				
Alliant Energy Corp., FRN 5.75% 01/04/2056	USD	13,830,000	11,745,246	3.89
American National Group, Inc., FRN 7% 01/12/2055	USD	1,171,000	1,000,080	0.33
CMS Energy Corp., FRN 3.75% 01/12/2050	USD	6,130,000	4,809,535	1.60
Entergy Corp., FRN 7.125% 01/12/2054	USD	15,043,000	13,461,210	4.46
Entergy Corp., FRN 6.1% 15/06/2056	USD	1,250,000	1,063,659	0.35
Exelon Corp., FRN 6.5% 15/03/2055	USD	15,250,000	13,516,441	4.48
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	13,033,000	11,454,955	3.80
Sempra, FRN 6.4% 01/10/2054	USD	2,171,000	1,878,989	0.62
Sempra, FRN 6.875% 01/10/2054	USD	5,851,000	5,119,489	1.70
Sempra, FRN 6.625% 01/04/2055	USD	604,000	520,056	0.17
Sempra, FRN 6.375% 01/04/2056	USD	6,295,000	5,477,072	1.82
Southern Co. (The), FRN 4% 15/01/2051	USD	4,743,000	4,036,790	1.34
			<u>74,083,522</u>	<u>24.56</u>
Total Bonds			<u>103,078,071</u>	<u>34.18</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>103,078,071</u>	<u>34.18</u>
Total Investments			<u>288,996,865</u>	<u>95.83</u>
Cash			<u>8,152,046</u>	<u>2.70</u>
Other assets/(liabilities)			<u>4,412,887</u>	<u>1.47</u>
Total net assets			<u>301,561,798</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Corporate Hybrid bonds

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 31/03/2026	(166)	USD	(15,436,175)	49,431	0.02
Euro-Bobl, 06/03/2026	(49)	EUR	(5,691,840)	2,660	–
Euro-Bund, 06/03/2026	(13)	EUR	(1,658,410)	9,910	–
Long Gilt, 27/03/2026	12	GBP	1,255,708	252	–
Total Unrealised Gain on Financial Futures Contracts				62,253	0.02
US 2 Year Note, 31/03/2026	178	USD	31,641,766	(17,361)	(0.01)
US 10 Year Note, 20/03/2026	198	USD	18,929,446	(113,166)	(0.04)
US 10 Year Ultra Bond, 20/03/2026	22	USD	2,149,809	(29,562)	(0.01)
Euro-Schatz, 06/03/2026	211	EUR	22,532,690	(26,375)	(0.01)
US Ultra Bond, 20/03/2026	7	USD	700,328	(17,187)	–
Total Unrealised Loss on Financial Futures Contracts				(203,651)	(0.07)
Net Unrealised Loss on Financial Futures Contracts				(141,398)	(0.05)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Corporate Hybrid Bonds

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,032,950	USD	1,210,592	07/01/2026	Barclays	2,274	–
EUR	144,603,802	USD	168,483,963	07/01/2026	BNP Paribas	1,159,581	0.38
EUR	7,833	USD	9,159	07/01/2026	J.P. Morgan	36	–
EUR	4,236,516	USD	4,955,030	14/01/2026	HSBC	19,305	0.01
EUR	2,376,126	USD	2,772,728	14/01/2026	ING Bank	16,265	–
GBP	2,864,589	EUR	3,251,790	14/01/2026	HSBC	27,473	0.01
USD	77,945	EUR	66,209	07/01/2026	J.P. Morgan	151	–
USD	6,648,890	EUR	5,658,467	14/01/2026	J.P. Morgan	384	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,225,469	0.40
EUR	5,825,059	GBP	5,129,343	07/01/2026	Barclays	(48,806)	(0.02)
EUR	2,695,637	GBP	2,374,081	07/01/2026	J.P. Morgan	(23,041)	(0.01)
EUR	635	USD	747	07/01/2026	J.P. Morgan	(1)	–
EUR	4,046,195	USD	4,767,270	14/01/2026	HSBC	(11,215)	–
USD	1,387,617	EUR	1,190,942	07/01/2026	BNP Paribas	(9,550)	–
USD	240,387	EUR	205,110	07/01/2026	HSBC	(449)	–
USD	15,237,338	EUR	13,072,589	07/01/2026	J.P. Morgan	(99,793)	(0.03)
USD	3,937,552	EUR	3,381,410	14/01/2026	Barclays	(30,171)	(0.01)
USD	5,996,812	EUR	5,147,028	14/01/2026	UBS	(43,158)	(0.01)
USD	87,325	GBP	65,900	07/01/2026	HSBC	(1,119)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(267,303)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						958,166	0.32

Robeco Corporate Hybrid Bonds

As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets	
2,109,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.997%	11/11/2026	(51,974)	(0.02)	
Total Market Value on Interest Rate Swap Contracts - Liabilities						(51,974)	(0.02)
Net Market Value on Interest Rate Swap Contracts - Liabilities						(51,974)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	147,000	157,884	0.60
			<u>157,884</u>	<u>0.60</u>
<i>Belgium</i>				
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	144,000	147,323	0.56
			<u>147,323</u>	<u>0.56</u>
<i>Bermuda</i>				
Transocean International Ltd. 7.5% 15/04/2031	USD	243,000	196,097	0.74
			<u>196,097</u>	<u>0.74</u>
<i>Canada</i>				
TransAlta Corp. 6.5% 15/03/2040	USD	81,000	69,080	0.26
			<u>69,080</u>	<u>0.26</u>
<i>France</i>				
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	100,000	109,620	0.42
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	100,000	105,750	0.40
CMA CGM SA, Reg. S 5% 15/01/2031	EUR	160,000	160,045	0.61
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	198,000	205,504	0.78
Eramet SA, Reg. S 7% 22/05/2028	EUR	100,000	101,090	0.38
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	152,000	162,260	0.61
Fnac Darty SA, Reg. S 6% 01/04/2029	EUR	118,000	122,295	0.46
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	219,000	226,729	0.86
Opmobility, Reg. S 4.875% 13/03/2029	EUR	100,000	104,143	0.39
Rexel SA, Reg. S 4% 15/09/2030	EUR	111,000	112,541	0.43
Tereos Finance Groupe I SA, Reg. S 5.875% 30/04/2030	EUR	123,000	118,983	0.45
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	100,000	102,149	0.39
Viridien, Reg. S 8.5% 15/10/2030	EUR	127,494	133,602	0.51
			<u>1,764,711</u>	<u>6.69</u>
<i>Germany</i>				
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	200,000	197,245	0.75
Hornbach Baumarkt AG, Reg. S 3.25% 25/10/2026	EUR	100,000	100,060	0.38
Mahle GmbH, Reg. S 6.5% 02/05/2031	EUR	150,000	155,823	0.59
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	100,000	97,690	0.37
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	200,000	204,279	0.78
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	100,000	98,491	0.37
			<u>853,588</u>	<u>3.24</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy</i>				
Fibercop SpA 7.75% 24/01/2033	EUR	191,000	221,083	0.84
Iren SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	101,375	0.38
			<u>322,458</u>	<u>1.22</u>
<i>Japan</i>				
SoftBank Group Corp., Reg. S 5.75% 08/07/2032	EUR	101,000	102,413	0.39
SoftBank Group Corp., Reg. S 6.375% 10/07/2033	EUR	130,000	133,336	0.50
			<u>235,749</u>	<u>0.89</u>
<i>Luxembourg</i>				
B&M European Value Retail SA, Reg. S 8.125% 15/11/2030	GBP	123,000	146,709	0.56
Eurofins Scientific SE, Reg. S, FRN 6.75% Perpetual	EUR	138,000	146,478	0.56
Samsonite Finco SARL, Reg. S 4.375% 15/02/2033	EUR	131,000	130,596	0.49
			<u>423,783</u>	<u>1.61</u>
<i>Netherlands</i>				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	100,000	101,884	0.39
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	107,000	104,331	0.40
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	108,000	111,933	0.42
Darling Global Finance BV, Reg. S 4.5% 15/07/2032	EUR	160,000	162,067	0.61
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	200,000	220,963	0.84
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	310,000	370,837	1.41
			<u>1,072,015</u>	<u>4.07</u>
<i>Spain</i>				
ACS Actividades de Construccion y Servicios SA, Reg. S 3.75% 11/06/2030	EUR	100,000	99,862	0.38
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	199,000	196,523	0.74
			<u>296,385</u>	<u>1.12</u>
<i>Sweden</i>				
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	123,000	127,811	0.49
			<u>127,811</u>	<u>0.49</u>
<i>United Kingdom</i>				
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	127,000	135,356	0.51
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	112,000	137,729	0.52
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	124,000	137,469	0.52
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	201,000	218,161	0.83
			<u>628,715</u>	<u>2.38</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America</i>				
Ball Corp. 2.875% 15/08/2030	USD	259,000	203,699	0.77
Celanese US Holdings LLC, STEP 7.05% 15/11/2030	USD	317,000	285,450	1.08
Commercial Metals Co. 3.875% 15/02/2031	USD	173,000	139,917	0.53
CoreCivic, Inc. 4.75% 15/10/2027	USD	153,000	129,677	0.49
Encompass Health Corp. 4.625% 01/04/2031	USD	191,000	159,509	0.60
HB Fuller Co. 4.25% 15/10/2028	USD	162,000	136,637	0.52
Huntsman International LLC 5.7% 15/10/2034	USD	154,000	119,091	0.45
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	216,000	212,184	0.80
KB Home 4% 15/06/2031	USD	121,000	97,307	0.37
Murphy Oil Corp. 7.05% 01/05/2029	USD	158,000	141,373	0.54
Service Corp. International 7.5% 01/04/2027	USD	194,000	170,663	0.65
Service Corp. International 3.375% 15/08/2030	USD	15,000	11,951	0.04
Tri Pointe Homes, Inc. 5.7% 15/06/2028	USD	158,000	136,700	0.52
Twilio, Inc. 3.625% 15/03/2029	USD	175,000	144,365	0.55
United Rentals North America, Inc. 4% 15/07/2030	USD	259,000	213,442	0.81
VF Corp. 2.95% 23/04/2030	USD	71,000	54,791	0.21
VF Corp. 6.45% 01/11/2037	USD	153,000	124,611	0.47
Whirlpool Corp. 6.5% 15/06/2033	USD	235,000	194,059	0.74
Yum! Brands, Inc. 6.875% 15/11/2037	USD	190,000	178,292	0.68
			<u>2,853,718</u>	<u>10.82</u>
Total Bonds			<u>9,149,317</u>	<u>34.69</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>9,149,317</u>	<u>34.69</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Fortescue Treasury Pty. Ltd., 144A 5.875% 15/04/2030	USD	26,000	22,773	0.08
Fortescue Treasury Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	143,000	121,347	0.46
Fortescue Treasury Pty. Ltd., Reg. S 5.875% 15/04/2030	USD	20,000	17,517	0.07
Fortescue Treasury Pty. Ltd., Reg. S 4.375% 01/04/2031	USD	9,000	7,395	0.03
Mineral Resources Ltd., 144A 7% 01/04/2031	USD	197,000	174,971	0.66
			<u>344,003</u>	<u>1.30</u>
<i>Bermuda</i>				
Valaris Ltd., 144A 8.375% 30/04/2030	USD	161,000	142,715	0.54
			<u>142,715</u>	<u>0.54</u>
<i>Canada</i>				
Algonquin Power & Utilities Corp., FRN 4.75% 18/01/2082	USD	166,000	139,240	0.53

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Canada (continued)</i>				
AltaGas Ltd., FRN 8.9% 10/11/2083	CAD	198,000	137,196	0.52
ATS Corp. 6.5% 21/08/2032	CAD	215,000	136,001	0.52
Bell Telephone Co. of Canada or Bell Canada, FRN 6.875% 15/09/2055	USD	178,000	156,416	0.59
Bombardier, Inc., 144A 7.35% 22/12/2026	CAD	191,000	122,797	0.47
Cogeco Communications, Inc. 6.125% 27/02/2029	CAD	166,000	106,598	0.40
Emera, Inc., FRN 6.75% 15/06/2076	USD	144,000	123,333	0.47
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	29,000	24,327	0.09
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	187,000	156,603	0.59
Gibson Energy, Inc., FRN 5.25% 22/12/2080	CAD	207,000	128,745	0.49
Keyera Corp., FRN 6.875% 13/06/2079	CAD	179,000	118,247	0.45
Pembina Pipeline Corp., FRN 4.8% 25/01/2081	CAD	211,000	130,335	0.49
Rogers Communications, Inc., FRN 5.625% 15/04/2055	CAD	274,000	174,188	0.66
Saturn Oil & Gas, Inc., 144A 9.625% 15/06/2029	USD	153,000	128,924	0.49
TransAlta Corp., STEP 6.9% 15/11/2030	CAD	101,000	68,103	0.26
			<u>1,851,053</u>	<u>7.02</u>
<i>Cayman Islands</i>				
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	208,000	163,814	0.62
			<u>163,814</u>	<u>0.62</u>
<i>Japan</i>				
Rakuten Group, Inc., Reg. S 9.75% 15/04/2029	USD	200,000	190,484	0.72
			<u>190,484</u>	<u>0.72</u>
<i>Netherlands</i>				
Elastic NV, 144A 4.125% 15/07/2029	USD	165,000	135,893	0.52
			<u>135,893</u>	<u>0.52</u>
<i>Panama</i>				
Carnival Corp., 144A 5.875% 15/06/2031	USD	44,000	38,708	0.15
			<u>38,708</u>	<u>0.15</u>
<i>Singapore</i>				
Seagate Data Storage Technology Pte. Ltd., 144A 3.125% 15/07/2029	USD	233,000	174,489	0.66
			<u>174,489</u>	<u>0.66</u>
<i>United Kingdom</i>				
Vodafone Group plc, FRN 7% 04/04/2079	USD	25,000	22,505	0.08
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	294,000	234,162	0.89
Vodafone Group plc, FRN 5.125% 04/06/2081	USD	3,000	2,006	0.01
			<u>258,673</u>	<u>0.98</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America</i>				
Advance Auto Parts, Inc. 3.9% 15/04/2030	USD	178,000	138,851	0.53
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	161,000	136,011	0.52
Allegiant Travel Co., 144A 7.25% 15/08/2027	USD	13,000	11,225	0.04
AMC Networks, Inc. 4.25% 15/02/2029	USD	6,000	4,528	0.02
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	173,000	140,781	0.53
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	156,000	128,976	0.49
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	10,000	8,363	0.03
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	7,000	5,868	0.02
Asbury Automotive Group, Inc., 144A 5% 15/02/2032	USD	184,000	152,314	0.58
Ashland, Inc., 144A 3.375% 01/09/2031	USD	56,000	43,491	0.16
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	211,000	186,493	0.71
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	14,000	12,250	0.05
Belo Corp. 7.25% 15/09/2027	USD	36,000	31,860	0.12
Block, Inc., 144A 5.625% 15/08/2030	USD	233,000	202,349	0.77
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	75,000	66,074	0.25
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	208,000	185,469	0.70
Cable One, Inc., 144A 4% 15/11/2030	USD	200,000	131,343	0.50
California Resources Corp., 144A 8.25% 15/06/2029	USD	159,000	141,722	0.54
CCO Holdings LLC, 144A 5% 01/02/2028	USD	454,000	383,423	1.45
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	158,000	128,699	0.49
Century Communities, Inc., 144A 3.875% 15/08/2029	USD	176,000	142,498	0.54
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	161,000	132,460	0.50
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	23,000	18,580	0.07
Chord Energy Corp., 144A 6% 01/10/2030	USD	176,000	151,379	0.57
Ciena Corp., 144A 4% 31/01/2030	USD	160,000	131,557	0.50
CNX Resources Corp., 144A 6% 15/01/2029	USD	171,000	146,667	0.56
Coeur Mining, Inc., 144A 5.125% 15/02/2029	USD	72,000	60,933	0.23
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	198,000	164,051	0.62
Crane NXT Co. 4.2% 15/03/2048	USD	254,000	139,027	0.53
CrowdStrike Holdings, Inc. 3% 15/02/2029	USD	174,000	142,129	0.54
CVR Energy, Inc., 144A 8.5% 15/01/2029	USD	161,000	140,996	0.53
CVS Health Corp., FRN 7% 10/03/2055	USD	194,000	173,257	0.66
Deluxe Corp., 144A 8.125% 15/09/2029	USD	160,000	143,502	0.54
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	158,000	132,747	0.50
Embeckta Corp., 144A 6.75% 15/02/2030	USD	165,000	138,158	0.52
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	197,000	150,367	0.57
EnerSys, 144A 4.375% 15/12/2027	USD	161,000	136,078	0.52
EUSHI Finance, Inc., FRN 7.625% 15/12/2054	USD	22,000	19,697	0.07
Fair Isaac Corp., 144A 4% 15/06/2028	USD	195,000	163,826	0.62
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	28,000	22,602	0.09
Garrett Motion Holdings, Inc., 144A 7.75% 31/05/2032	USD	155,000	140,354	0.53
Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	167,000	144,440	0.55
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	32,000	29,331	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	43,000	28,376	0.11
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	172,000	143,645	0.54
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	157,000	137,908	0.52
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	159,000	132,737	0.50
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	296,000	245,052	0.93
Ingevity Corp., 144A 3.875% 01/11/2028	USD	163,000	134,648	0.51
Insulet Corp., 144A 6.5% 01/04/2033	USD	154,000	136,456	0.52
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	26,000	23,148	0.09
KBR, Inc., 144A 4.75% 30/09/2028	USD	154,000	129,059	0.49
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	142,000	115,242	0.44
Lamar Media Corp. 3.75% 15/02/2028	USD	10,000	8,354	0.03
Lamar Media Corp. 4% 15/02/2030	USD	18,000	14,793	0.06
Lamar Media Corp. 3.625% 15/01/2031	USD	175,000	140,136	0.53
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	175,000	138,861	0.53
Macy's Retail Holdings LLC, 144A 6.7% 15/07/2034	USD	207,000	170,022	0.64
Matador Resources Co., 144A 6.5% 15/04/2032	USD	166,000	143,157	0.54
Match Group Holdings II LLC, 144A 4.625% 01/06/2028	USD	201,000	169,524	0.64
Mativ Holdings, Inc., 144A 8% 01/10/2029	USD	157,000	135,103	0.51
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	197,000	164,518	0.62
Newell Brands, Inc. 6.375% 15/05/2030	USD	235,000	195,477	0.74
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	199,000	161,975	0.61
Oceaneering International, Inc. 6% 01/02/2028	USD	158,000	136,265	0.52
Olin Corp., 144A 6.625% 01/04/2033	USD	175,000	147,991	0.56
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	167,000	138,882	0.53
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	66,000	53,766	0.20
Open Text Holdings, Inc., Reg. S 4.125% 15/02/2030	USD	148,000	120,565	0.46
Organon & Co., 144A 7.875% 15/05/2034	USD	294,000	201,279	0.76
Patrick Industries, Inc., 144A 6.375% 01/11/2032	USD	141,000	123,216	0.47
Pediatrix Medical Group, Inc., 144A 5.375% 15/02/2030	USD	158,000	134,206	0.51
Phinia, Inc., 144A 6.75% 15/04/2029	USD	156,000	137,499	0.52
Pitney Bowes, Inc., 144A 7.25% 15/03/2029	USD	122,000	105,472	0.40
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	157,000	119,977	0.45
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	9,000	7,461	0.03
Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	222,000	179,187	0.68
PTC, Inc., 144A 4% 15/02/2028	USD	158,000	132,480	0.50
Range Resources Corp., 144A 4.75% 15/02/2030	USD	172,000	144,657	0.55
ROBLOX Corp., 144A 3.875% 01/05/2030	USD	179,000	145,649	0.55
Rockies Express Pipeline LLC, 144A 7.5% 15/07/2038	USD	59,000	54,791	0.21
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	155,000	131,767	0.50
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	276,000	229,717	0.87
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	22,000	17,830	0.07
Snap, Inc., 144A 6.875% 01/03/2033	USD	182,000	160,738	0.61
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	181,000	150,257	0.57

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Talos Production, Inc., 144A 9.375% 01/02/2031	USD	165,000	146,696	0.56
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	170,000	142,669	0.54
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	367,000	308,107	1.17
Tidewater, Inc., 144A 9.125% 15/07/2030	USD	149,000	136,160	0.52
TopBuild Corp., 144A 3.625% 15/03/2029	USD	170,000	140,259	0.53
Travel + Leisure Co., 144A 4.625% 01/03/2030	USD	190,000	157,809	0.60
Univision Communications, Inc., 144A 8% 15/08/2028	USD	10,000	8,814	0.03
Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	200,000	177,857	0.67
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	36,000	32,965	0.13
Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	154,000	129,320	0.49
Versant Media Group, Inc., 144A 7.25% 30/01/2031	USD	165,000	144,968	0.55
Viasat, Inc., 144A 7.5% 30/05/2031	USD	209,000	169,177	0.64
Wayfair LLC, 144A 7.25% 31/10/2029	USD	152,000	134,822	0.51
Wayfair LLC, 144A 7.75% 15/09/2030	USD	19,000	17,220	0.07
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	140,000	117,581	0.45
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	29,000	24,746	0.09
ZF North America Capital, Inc., Reg. S 6.75% 23/04/2030	USD	202,000	169,926	0.64
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	204,000	136,311	0.52
			<u>12,741,976</u>	<u>48.30</u>
Total Bonds			16,041,808	60.81
Total Transferable securities and money market instruments dealt in on another regulated market			<u>16,041,808</u>	<u>60.81</u>
Total Investments			<u>25,191,125</u>	<u>95.50</u>
Cash			<u>603,866</u>	<u>2.29</u>
Other assets/(liabilities)			<u>584,294</u>	<u>2.21</u>
Total net assets			<u>26,379,285</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2026	1	USD	177,763	432	–
US 10 Year Note, 20/03/2026	(1)	USD	(95,603)	413	–
US 10 Year Ultra Bond, 20/03/2026	(3)	USD	(293,156)	3,010	0.01
Canada 2 Year Bond, 20/03/2026	(5)	CAD	(327,991)	152	–
Canada 5 Year Bond, 20/03/2026	(9)	CAD	(633,346)	2,143	0.01
Euro-Schatz, 06/03/2026	1	EUR	106,790	120	–
Long Gilt, 27/03/2026	1	GBP	104,642	590	0.01
Total Unrealised Gain on Financial Futures Contracts				6,860	0.03
US 5 Year Note, 31/03/2026	7	USD	650,923	(937)	(0.01)
Euro-Bobl, 06/03/2026	(1)	EUR	(116,160)	(280)	–
Euro-Bund, 06/03/2026	(1)	EUR	(127,570)	(270)	–
US Long Bond, 20/03/2026	1	USD	98,078	(346)	–
Total Unrealised Loss on Financial Futures Contracts				(1,833)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				5,027	0.02

Robeco QI Global Multi-Factor High Yield

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,880,319	USD	3,355,981	07/01/2026	BNP Paribas	23,097	0.09
EUR	20,735	USD	24,111	07/01/2026	J.P. Morgan	207	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						23,304	0.09
EUR	1,116,111	CAD	1,813,382	14/01/2026	HSBC	(10,294)	(0.04)
EUR	302	CHF	281	14/01/2026	Barclays	–	–
EUR	79,512	GBP	70,016	07/01/2026	Barclays	(666)	–
EUR	257,336	GBP	226,438	14/01/2026	HSBC	(1,880)	(0.01)
EUR	13,416	USD	15,808	07/01/2026	J.P. Morgan	(43)	–
USD	1,791,126	EUR	1,538,146	14/01/2026	Barclays	(13,724)	(0.05)
USD	459,873	EUR	393,462	14/01/2026	Societe Generale	(2,066)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(28,673)	(0.11)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,369)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
250,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.586%	25/08/2032	366	–
460,000	EUR	Barclays	Pay fixed 2.488% Receive floating EURIBOR 6 month	14/01/2032	4,344	0.02
Total Market Value on Interest Rate Swap Contracts - Assets					4,710	0.02
275,000	GBP	Barclays	Pay fixed 3.853% Receive floating SONIA 1 day	19/07/2029	(2,944)	(0.01)
200,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.582%	24/11/2032	(1,826)	(0.01)
130,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.469%	15/10/2032	(652)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					(5,422)	(0.02)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(712)	–

Robeco QI Global Multi-Factor High Yield As at 31 December 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,223,000	USD	Citigroup	CDX.NA.HY.45-V1	Sell	5.00%	20/12/2030	144,236	0.54
424,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.44-V1	Sell	5.00%	20/12/2030	46,931	0.18
Total Market Value on Credit Default Swap Contracts - Assets							191,167	0.72
Net Market Value on Credit Default Swap Contracts - Assets							191,167	0.72

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Credit Income As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Albania</i>				
Albania Government Bond, Reg. S 4.75% 14/02/2035	EUR	1,700,000	2,019,426	0.09
			<u>2,019,426</u>	<u>0.09</u>
<i>Armenia</i>				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	1,000,000	910,940	0.04
Armenia Government Bond, Reg. S 6.75% 12/03/2035	USD	900,000	936,567	0.04
			<u>1,847,507</u>	<u>0.08</u>
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	17,374,000	22,323,759	0.99
Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027	EUR	18,000,000	21,655,759	0.96
National Australia Bank Ltd., Reg. S 0.625% 16/03/2027	EUR	7,959,000	9,169,339	0.41
			<u>53,148,857</u>	<u>2.36</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 4.25% Perpetual	EUR	14,000,000	16,401,195	0.73
Raiffeisen Bank International AG, Reg. S, FRN 5.25% 02/01/2035	EUR	2,600,000	3,220,322	0.14
Raiffeisen Bank International AG, Reg. S, FRN 6.375% Perpetual	EUR	2,400,000	2,868,595	0.13
Suzano Austria GmbH 5% 15/01/2030	USD	5,910,000	5,910,059	0.26
			<u>28,400,171</u>	<u>1.26</u>
<i>Belgium</i>				
Crelan SA, Reg. S, FRN 6% 28/02/2030	EUR	5,000,000	6,373,338	0.29
Crelan SA, Reg. S, FRN 5.375% 30/04/2035	EUR	1,300,000	1,625,183	0.07
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	16,200,000	19,573,884	0.87
KBC Group NV, Reg. S, FRN 6.25% Perpetual	EUR	4,400,000	5,420,301	0.24
			<u>32,992,706</u>	<u>1.47</u>
<i>Benin</i>				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	400,000	415,624	0.02
			<u>415,624</u>	<u>0.02</u>
<i>Bermuda</i>				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	4,020,000	4,063,228	0.18
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	9,500,000	11,404,221	0.51
			<u>15,467,449</u>	<u>0.69</u>
<i>Bulgaria</i>				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	1,000,000	993,000	0.05
Bulgaria Government Bond, Reg. S 4.125% 07/05/2038	EUR	1,000,000	1,189,131	0.05
			<u>2,182,131</u>	<u>0.10</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Credit Income As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Canada</i>				
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	18,200,000	21,739,975	0.96
Royal Bank of Canada, Reg. S 0.125% 26/04/2027	EUR	17,700,000	20,218,528	0.90
			<u>41,958,503</u>	<u>1.86</u>
<i>Cayman Islands</i>				
BSF Finance, Reg. S, FRN 5.761% 03/09/2035	USD	14,054,000	14,037,838	0.62
China Hongqiao Group Ltd., Reg. S 7.05% 10/01/2028	USD	3,429,000	3,535,085	0.16
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	1,800,000	1,744,704	0.08
Sharjah Sukuk Program Ltd., Reg. S 3.2% 13/07/2031	USD	1,900,000	1,730,957	0.08
SNB Funding Ltd., Reg. S, FRN 6% 24/06/2035	USD	8,548,000	8,790,421	0.39
SNB Sukuk Ltd., Reg. S, FRN 5.938% 18/07/2036	USD	4,700,000	4,799,287	0.21
			<u>34,638,292</u>	<u>1.54</u>
<i>Chile</i>				
Chile Government Bond 3.75% 14/01/2032	EUR	6,888,000	8,210,956	0.37
Enel Chile SA 4.875% 12/06/2028	USD	5,400,000	5,467,932	0.24
			<u>13,678,888</u>	<u>0.61</u>
<i>Colombia</i>				
Colombia Government Bond 5% 19/09/2032	EUR	13,173,000	14,852,189	0.66
Colombia Government Bond 8.5% 25/04/2035	USD	1,500,000	1,651,500	0.07
			<u>16,503,689</u>	<u>0.73</u>
<i>Costa Rica</i>				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	1,600,000	1,741,680	0.08
			<u>1,741,680</u>	<u>0.08</u>
<i>Croatia</i>				
Raiffeisenbank Austria d.d., Reg. S, FRN 3.625% 21/05/2029	EUR	3,900,000	4,588,233	0.20
			<u>4,588,233</u>	<u>0.20</u>
<i>Czech Republic</i>				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	2,400,000	2,854,224	0.13
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	6,000,000	7,333,782	0.32
EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	8,000,000	9,058,674	0.40
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	13,314,000	16,670,052	0.74
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	2,100,000	2,380,886	0.11
Raiffeisenbank A/S, Reg. S, FRN 4.959% 05/06/2030	EUR	7,300,000	8,928,084	0.40
			<u>47,225,702</u>	<u>2.10</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Credit Income As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Denmark</i>				
Jyske Bank A/S, Reg. S, FRN 4.125% 06/09/2030	EUR	5,066,000	6,133,004	0.27
			<u>6,133,004</u>	<u>0.27</u>
<i>Dominican Republic</i>				
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,600,000	1,718,304	0.07
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,800,000	1,732,302	0.08
			<u>3,450,606</u>	<u>0.15</u>
<i>Finland</i>				
Mandatum Life Insurance Co. Ltd., Reg. S, FRN 4.5% 04/12/2039	EUR	5,250,000	6,245,236	0.28
			<u>6,245,236</u>	<u>0.28</u>
<i>France</i>				
AXA SA, Reg. S, FRN 5.125% Perpetual	EUR	10,700,000	12,564,559	0.56
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	8,737,000	10,637,773	0.47
BPCE Assurances SA, Reg. S, FRN 5.75% Perpetual	EUR	2,300,000	2,715,264	0.12
Credit Agricole SA, Reg. S, FRN 4.125% 18/03/2035	EUR	4,400,000	5,254,146	0.23
Crown European Holdings SACA, Reg. S 4.75% 15/03/2029	EUR	11,004,000	13,490,063	0.60
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	6,046,000	7,369,839	0.33
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	2,000,000	2,410,947	0.11
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	3,000,000	4,052,174	0.18
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	6,530,000	7,997,506	0.36
La Mondiale SAM, Reg. S, FRN 4.8% 18/01/2048	USD	3,500,000	3,479,947	0.15
Societe Generale SA, Reg. S, FRN 3.875% 20/11/2035	EUR	5,400,000	6,325,538	0.28
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	2,800,000	3,390,422	0.15
Valeo SE, Reg. S 4.625% 23/03/2032	EUR	4,300,000	5,056,364	0.22
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	2,400,000	2,863,499	0.13
			<u>87,608,041</u>	<u>3.89</u>
<i>Germany</i>				
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	51,606,000	59,810,350	2.66
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	47,161,000	55,293,983	2.46
Commerzbank AG, Reg. S 0.5% 15/03/2027	EUR	17,200,000	19,810,849	0.88
Deutsche Bank AG, Reg. S, FRN 7.125% Perpetual	EUR	8,600,000	10,682,393	0.47
Deutsche Bank AG, Reg. S, FRN 10% Perpetual	EUR	10,000,000	12,891,270	0.57
RWE AG, Reg. S, FRN 4.125% 18/06/2055	EUR	1,600,000	1,890,864	0.08
Schaeffler AG, Reg. S 4.5% 12/05/2032	EUR	11,700,000	13,780,248	0.61
			<u>174,159,957</u>	<u>7.73</u>
<i>Ghana</i>				
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	1,800,000	1,768,680	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Credit Income As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Ghana (continued)</i>				
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	1,300,000	1,186,548	0.05
			<u>2,955,228</u>	<u>0.13</u>
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 4.308% 23/07/2036	EUR	8,197,000	9,733,553	0.43
Alpha Bank SA, Reg. S, FRN 11.875% Perpetual	EUR	6,900,000	9,330,967	0.41
Eurobank SA, Reg. S, FRN 6.25% 25/04/2034	EUR	9,934,000	12,486,676	0.56
Eurobank SA, Reg. S, FRN 4.25% 30/04/2035	EUR	9,900,000	11,632,379	0.52
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	6,295,000	8,237,040	0.37
National Bank of Greece SA, Reg. S, FRN 5.875% 28/06/2035	EUR	3,815,000	4,793,679	0.21
			<u>56,214,294</u>	<u>2.50</u>
<i>Guernsey</i>				
Pershing Square Holdings Ltd., Reg. S 4.25% 29/04/2030	EUR	8,000,000	9,525,905	0.42
			<u>9,525,905</u>	<u>0.42</u>
<i>Hungary</i>				
Hungary Government Bond, Reg. S 1.625% 28/04/2032	EUR	800,000	819,954	0.04
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	1,600,000	2,011,241	0.09
			<u>2,831,195</u>	<u>0.13</u>
<i>India</i>				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	10,723,061	9,087,794	0.40
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,100,000	1,084,188	0.05
			<u>10,171,982</u>	<u>0.45</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	4,965,000	6,056,628	0.27
Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032	GBP	6,318,000	8,887,339	0.40
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 25/04/2028	EUR	3,500,000	4,316,289	0.19
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	3,556,000	4,532,173	0.20
Permanent TSB Group Holdings plc, Reg. S, FRN 3.875% 22/12/2035	EUR	8,728,000	10,235,154	0.45
			<u>34,027,583</u>	<u>1.51</u>
<i>Italy</i>				
Banca Monte dei Paschi di Siena SpA, Reg. S 10.5% 23/07/2029	EUR	3,486,000	5,006,368	0.22
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	11,500,000	13,739,761	0.61
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	3,550,000	4,242,988	0.19
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	5,090,000	6,901,811	0.31
Intesa Sanpaolo SpA, Reg. S, FRN 9.125% Perpetual	EUR	4,540,000	6,158,230	0.27
			<u>36,049,158</u>	<u>1.60</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Credit Income As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Japan</i>				
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	6,350,000	6,370,682	0.28
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	5,360,000	6,389,030	0.29
Sumitomo Mitsui Trust Bank Ltd., Reg. S 0.01% 15/10/2027	EUR	16,918,000	18,996,327	0.84
			<u>31,756,039</u>	<u>1.41</u>
<i>Jersey</i>				
Aptiv Swiss Holdings Ltd., FRN 6.875% 15/12/2054	USD	23,209,000	24,058,939	1.07
			<u>24,058,939</u>	<u>1.07</u>
<i>Kenya</i>				
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	800,000	874,000	0.04
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	900,000	931,270	0.04
Kenya Government Bond, Reg. S 7.875% 09/10/2033	USD	800,000	800,016	0.04
			<u>2,605,286</u>	<u>0.12</u>
<i>Kyrgyzstan</i>				
Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	1,700,000	1,748,875	0.08
			<u>1,748,875</u>	<u>0.08</u>
<i>Luxembourg</i>				
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	2,165,000	2,613,911	0.11
Essendi SA, Reg. S 5.625% 15/05/2032	EUR	2,000,000	2,407,969	0.11
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	1,378,800	1,383,626	0.06
			<u>6,405,506</u>	<u>0.28</u>
<i>Mexico</i>				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	8,800,000	7,469,000	0.33
Mexico Government Bond 4.625% 04/05/2033	EUR	15,480,000	18,538,460	0.83
			<u>26,007,460</u>	<u>1.16</u>
<i>Mongolia</i>				
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	1,700,000	1,804,125	0.08
			<u>1,804,125</u>	<u>0.08</u>
<i>Montenegro</i>				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,700,000	1,814,223	0.08
Montenegro Government Bond, Reg. S 4.875% 01/04/2032	EUR	900,000	1,064,277	0.05
			<u>2,878,500</u>	<u>0.13</u>
<i>Netherlands</i>				
ASN Bank NV, Reg. S 4.625% 23/11/2027	EUR	7,200,000	8,717,473	0.39

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Credit Income As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
ASN Bank NV, Reg. S, FRN 7% Perpetual	EUR	3,700,000	4,529,108	0.20
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	16,500,000	19,524,821	0.87
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	5,968,000	7,194,913	0.32
Athora Netherlands NV, Reg. S, FRN 6.75% Perpetual	EUR	5,292,000	6,455,798	0.29
ING Bank NV, Reg. S 0.5% 17/02/2027	EUR	5,000,000	5,762,307	0.25
ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	4,600,000	5,556,039	0.25
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	4,600,000	5,849,530	0.26
NIBC Bank NV, Reg. S, FRN 4.5% 12/06/2035	EUR	8,100,000	9,795,045	0.43
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	6,750,000	8,148,303	0.36
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	5,800,000	7,017,518	0.31
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	10,024,000	12,142,211	0.54
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	12,733,000	15,340,391	0.68
Triodos Bank NV, Reg. S, FRN 3.875% 03/09/2030	EUR	4,400,000	5,189,194	0.23
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	2,800,000	3,389,110	0.15
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	4,300,000	5,821,007	0.26
			<u>130,432,768</u>	<u>5.79</u>
<i>North Macedonia</i>				
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	1,900,000	2,119,458	0.09
			<u>2,119,458</u>	<u>0.09</u>
<i>Norway</i>				
DNB Boligkreditt A/S, Reg. S 0.25% 07/09/2026	EUR	20,000,000	23,198,016	1.03
			<u>23,198,016</u>	<u>1.03</u>
<i>Poland</i>				
Bank Millennium SA, Reg. S, FRN 5.308% 25/09/2029	EUR	5,086,000	6,260,268	0.28
Bank Polska Kasa Opieki SA, Reg. S, FRN 3.75% 04/06/2031	EUR	8,116,000	9,562,950	0.43
Bank Polska Kasa Opieki SA, Reg. S, FRN 4.01% 27/02/2036	EUR	7,400,000	8,632,614	0.38
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	3,400,000	4,137,122	0.18
mBank SA, Reg. S, FRN 4.034% 27/09/2030	EUR	2,400,000	2,890,274	0.13
mBank SA, Reg. S, FRN 3.771% 03/03/2032	EUR	2,000,000	2,348,336	0.10
mBank SA, Reg. S, FRN 4.778% 25/09/2035	EUR	10,300,000	12,405,062	0.55
Poland Government Bond 5.125% 18/09/2034	USD	700,000	715,939	0.03
			<u>46,952,565</u>	<u>2.08</u>
<i>Portugal</i>				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	9,800,000	11,867,701	0.53
Fidelidade - Co. de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	6,500,000	7,693,113	0.34
			<u>19,560,814</u>	<u>0.87</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Credit Income As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Romania</i>				
Banca Transilvania SA, Reg. S, FRN 5.125% 30/09/2030	EUR	3,000,000	3,604,634	0.16
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	8,320,000	10,144,643	0.45
			<u>13,749,277</u>	<u>0.61</u>
<i>Saudi Arabia</i>				
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	15,780,000	15,977,250	0.71
			<u>15,977,250</u>	<u>0.71</u>
<i>Serbia</i>				
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	2,100,000	2,057,869	0.09
			<u>2,057,869</u>	<u>0.09</u>
<i>Singapore</i>				
DBS Bank Ltd., Reg. S 2.429% 03/01/2029	EUR	9,200,000	10,748,322	0.48
			<u>10,748,322</u>	<u>0.48</u>
<i>Slovakia</i>				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	3,400,000	4,147,624	0.18
SPP-Distribucia A/S, Reg. S 1% 09/06/2031	EUR	4,000,000	4,042,316	0.18
			<u>8,189,940</u>	<u>0.36</u>
<i>South Africa</i>				
Absa Group Ltd., Reg. S, FRN 6.625% 08/06/2036	USD	7,364,000	7,416,505	0.33
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	1,500,000	1,609,410	0.07
			<u>9,025,915</u>	<u>0.40</u>
<i>South Korea</i>				
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	7,200,000	8,555,483	0.38
LG Energy Solution Ltd., Reg. S 5.375% 02/04/2030	USD	7,814,000	8,011,382	0.36
SK hynix, Inc., Reg. S 6.375% 17/01/2028	USD	6,160,000	6,429,746	0.28
			<u>22,996,611</u>	<u>1.02</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.625% Perpetual	EUR	8,000,000	9,336,877	0.41
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	3,200,000	3,922,267	0.17
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	4,800,000	6,325,901	0.28
Banco Santander SA, Reg. S 2.375% 14/07/2029	EUR	25,000,000	29,119,168	1.29
Banco Santander SA, Reg. S, FRN 5% 22/04/2034	EUR	2,900,000	3,561,591	0.16
Banco Santander SA, Reg. S, FRN 6% Perpetual	EUR	10,200,000	12,369,598	0.55
Bankinter SA, Reg. S, FRN 5% 25/06/2034	EUR	9,300,000	11,368,144	0.51
Bankinter SA, Reg. S, FRN 6% Perpetual	EUR	3,000,000	3,624,646	0.16

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Schedule of Investments (continued)

Robeco Credit Income As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
Bankinter SA, Reg. S, FRN 7.375% Perpetual	EUR	1,600,000	2,015,784	0.09
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	2,200,000	2,674,223	0.12
Ibercaja Banco SA, Reg. S, FRN 9.125% Perpetual	EUR	2,400,000	3,079,223	0.14
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	10,800,000	13,316,924	0.59
			<u>100,714,346</u>	<u>4.47</u>
<i>Sri Lanka</i>				
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	1,825,000	1,747,438	0.08
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	2,100,000	1,798,125	0.08
			<u>3,545,563</u>	<u>0.16</u>
<i>Supranational</i>				
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	7,840,000	11,271,000	0.50
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	7,620,000	8,828,583	0.39
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	12,434,000	12,800,462	0.57
			<u>32,900,045</u>	<u>1.46</u>
<i>Thailand</i>				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	7,928,000	7,827,711	0.35
			<u>7,827,711</u>	<u>0.35</u>
<i>Turkiye</i>				
Turkiye Garanti Bankasi A/S, Reg. S, FRN 8.125% 08/01/2036	USD	8,918,000	9,253,049	0.41
			<u>9,253,049</u>	<u>0.41</u>
<i>United Kingdom</i>				
Barclays plc, Reg. S, FRN 8.375% Perpetual	GBP	3,400,000	4,898,113	0.22
Barclays plc, Reg. S, FRN 8.875% Perpetual	GBP	9,088,000	12,836,527	0.57
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	3,566,000	5,150,186	0.23
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	2,406,000	3,334,136	0.15
Coventry Building Society, Reg. S, FRN 8.75% Perpetual	GBP	12,880,000	18,608,220	0.83
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	6,221,000	6,326,205	0.28
HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035	EUR	5,379,000	6,549,890	0.29
HSBC Holdings plc, Reg. S, FRN 4.191% 19/05/2036	EUR	5,205,000	6,211,720	0.27
Lloyds Banking Group plc, FRN 1.985% 15/12/2031	GBP	7,000,000	9,242,408	0.41
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	2,695,000	3,829,891	0.17
Lloyds Banking Group plc, Reg. S, FRN 4% 09/05/2035	EUR	4,391,000	5,240,409	0.23
Lloyds Banking Group plc (EURONEXT-DUBLIN), FRN 8.5% Perpetual	GBP	3,370,000	4,748,127	0.21
M&G plc, Reg. S, FRN 6.5% 20/10/2048	USD	3,917,000	4,071,441	0.18
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	6,700,000	9,051,046	0.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Credit Income As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	5,816,000	7,814,010	0.35
NatWest Group plc, Reg. S, FRN 3.619% 29/03/2029	GBP	1,694,000	2,243,806	0.10
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	7,110,000	9,408,226	0.42
Rothsay Life plc, Reg. S, FRN 6.875% Perpetual	GBP	10,000,000	13,807,042	0.61
Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	2,730,000	2,682,916	0.12
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	5,440,000	7,316,015	0.32
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	3,750,000	3,994,163	0.18
			<u>147,364,497</u>	<u>6.54</u>
<i>United States of America</i>				
Ball Corp. 6% 15/06/2029	USD	3,800,000	3,912,955	0.17
Ball Corp. 4.25% 01/07/2032	EUR	6,675,000	8,023,600	0.36
Metropolitan Life Global Funding I, Reg. S 4.5% 09/07/2027	GBP	3,500,000	4,731,191	0.21
Metropolitan Life Global Funding I, Reg. S 0.625% 08/12/2027	GBP	4,200,000	5,278,453	0.24
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	7,500,000	9,033,708	0.40
New York Life Global Funding, Reg. S 3.45% 30/01/2031	EUR	8,000,000	9,490,316	0.42
New York Life Global Funding, Reg. S 3.2% 15/01/2032	EUR	15,458,000	18,019,274	0.80
Oracle Corp. 4.8% 26/09/2032	USD	5,000,000	4,831,788	0.22
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	6,438,000	7,520,528	0.33
			<u>70,841,813</u>	<u>3.15</u>
<i>Zambia</i>				
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	565,648	556,106	0.02
			<u>556,106</u>	<u>0.02</u>
Total Bonds			<u>1,501,457,712</u>	<u>66.67</u>
Convertible Bonds				
<i>Italy</i>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	17,000,000	18,417,019	0.82
			<u>18,417,019</u>	<u>0.82</u>
<i>Luxembourg</i>				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA, FRN 6.547% 15/12/2050	EUR	9,800,000	7,427,971	0.33
			<u>7,427,971</u>	<u>0.33</u>
<i>Mauritius</i>				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	8,000,000	8,175,469	0.36
			<u>8,175,469</u>	<u>0.36</u>
Total Convertible Bonds			<u>34,020,459</u>	<u>1.51</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Credit Income As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Total Transferable securities and money market instruments admitted to an official exchange listing			1,535,478,171	68.18
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Fortescue Treasury Pty. Ltd., 144A 4.5% 15/09/2027	USD	6,660,000	6,637,457	0.29
Fortescue Treasury Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	3,680,000	3,667,543	0.16
Fortescue Treasury Pty. Ltd., Reg. S 5.875% 15/04/2030	USD	327,000	336,372	0.02
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	2,500,000	2,626,973	0.12
			13,268,345	0.59
<i>Barbados</i>				
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	1,700,000	1,791,902	0.08
			1,791,902	0.08
<i>Brazil</i>				
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	3,810,000	3,950,494	0.18
Itau Unibanco Holding SA, Reg. S 6% 27/02/2030	USD	5,990,000	6,193,660	0.27
			10,144,154	0.45
<i>Canada</i>				
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	8,444,000	8,879,394	0.39
First Quantum Minerals Ltd., 144A 7.25% 15/02/2034	USD	1,876,000	1,971,582	0.09
TransCanada PipeLines Ltd., FRN 7% 01/06/2065	USD	10,000,000	10,308,829	0.46
			21,159,805	0.94
<i>Cayman Islands</i>				
China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	7,105,000	7,344,794	0.33
GoldenTree Loan Management US CLO 23 Ltd., FRN, Series 2024-23A 'A', 144A 5.154% 20/01/2039	USD	4,166,667	4,170,017	0.19
IHS Holding Ltd., Reg. S 7.875% 29/05/2030	USD	5,626,000	5,784,653	0.26
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	7,494,354	7,260,530	0.32
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	10,990,000	11,141,113	0.49
			35,701,107	1.59
<i>Chile</i>				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	12,052,000	11,708,759	0.52
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	5,000,000	4,773,000	0.21
Celulosa Arauco y Constitucion SA, Reg. S 6.18% 05/05/2032	USD	3,417,000	3,524,465	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Credit Income As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Chile (continued)</i>				
			20,006,224	0.89
<i>Colombia</i>				
Bancolombia SA, FRN 8.625% 24/12/2034	USD	6,700,000	7,153,724	0.32
			7,153,724	0.32
<i>France</i>				
Cars Alliance Auto Loans Germany V, Reg. S, FRN, Series 2023-G1V 'B' 3.213% 18/03/2035	EUR	1,200,000	1,418,391	0.06
Forvia SE, 144A 8% 15/06/2030	USD	3,500,000	3,747,823	0.17
Societe Generale SA, FRN, 144A 5.249% 22/05/2029	USD	5,000,000	5,099,634	0.23
			10,265,848	0.46
<i>Guernsey</i>				
Pershing Square Holdings Ltd., Reg. S 5.5% 28/10/2032	USD	5,600,000	5,603,696	0.25
			5,603,696	0.25
<i>India</i>				
Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	7,930,431	7,672,692	0.34
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	3,571,000	3,653,579	0.16
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	11,770,000	11,291,844	0.50
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	12,772,000	13,065,756	0.58
			35,683,871	1.58
<i>Indonesia</i>				
Sorik Marapi Geothermal Power PT, Reg. S 7.75% 05/08/2031	USD	10,371,240	10,617,557	0.47
			10,617,557	0.47
<i>Ireland</i>				
Aqueduct European DAC, Reg. S, FRN, Series 2019-4X 'BRR' 3.704% 20/04/2038	EUR	6,300,000	7,348,218	0.33
Bain Capital Euro CLO DAC, Reg. S, FRN, Series 2024-3X 'A1' 3.304% 18/01/2038	EUR	7,500,000	8,815,527	0.39
Bain Capital Euro DAC, Reg. S, FRN, Series 2025-1X 'B' 3.765% 25/04/2039	EUR	7,000,000	8,171,116	0.36
Barings Euro CLO DAC, Reg. S, FRN, Series 2024-1X 'A' 3.454% 20/07/2037	EUR	6,263,000	7,378,324	0.33
Barings Euro CLO DAC, Reg. S, FRN, Series 2024-2X 'A' 3.294% 20/01/2038	EUR	7,500,000	8,815,695	0.39
CIFC European Funding VI DAC, Reg. S, FRN, Series 6X 'A' 3.309% 15/10/2037	EUR	6,450,000	7,578,301	0.34

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Credit Income As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Ireland (continued)</i>				
Dryden 56 Euro DAC, Reg. S, FRN, Series 2017-56X 'B1R' 3.826% 15/04/2038	EUR	6,900,000	8,098,673	0.36
Dryden 96 Euro CLO DAC, Reg. S, FRN, Series 2021-96X 'B1R' 4.272% 15/12/2038	EUR	9,430,000	11,111,091	0.49
Harvest DAC, Reg. S, FRN, Series 34X 'B1' 3.759% 15/04/2038	EUR	3,771,000	4,436,973	0.20
			<u>71,753,918</u>	<u>3.19</u>
<i>Italy</i>				
Red & Black Auto Italy SRL, Reg. S, FRN, Series 2 'C' 4.694% 28/07/2034	EUR	447,134	532,028	0.02
			<u>532,028</u>	<u>0.02</u>
<i>Jersey</i>				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	12,820,000	13,176,979	0.58
Benefit Street Partners Ltd., FRN, Series 2022-29A 'AR', 144A 5.038% 25/01/2038	USD	8,310,000	8,297,693	0.37
			<u>21,474,672</u>	<u>0.95</u>
<i>Luxembourg</i>				
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	6,733,253	7,294,928	0.32
Chile Electricity Lux Mpc II SARL, Reg. S 5.672% 20/10/2035	USD	9,898,030	10,234,662	0.45
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	4,500,000	4,178,835	0.19
Rumo Luxembourg SARL, 144A 5.25% 10/01/2028	USD	8,000,000	7,983,440	0.36
			<u>29,691,865</u>	<u>1.32</u>
<i>Mexico</i>				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	3,500,000	3,269,219	0.15
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, Reg. S, FRN 7.525% 01/10/2028	USD	4,944,000	5,280,761	0.23
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.25% 10/09/2029	USD	5,759,000	5,916,797	0.26
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	13,000,000	12,730,900	0.57
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	10,588,000	11,036,931	0.49
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	8,303,000	8,186,758	0.36
Orbia Advance Corp. SAB de CV, Reg. S, FRN 2.875% 11/05/2031	USD	10,216,000	8,300,193	0.37
			<u>54,721,559</u>	<u>2.43</u>
<i>Netherlands</i>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	4,535,195	4,495,512	0.20
Hill FL, Reg. S, FRN, Series 2024-1FL 'C' 3.993% 18/02/2032	EUR	273,048	322,233	0.01
			<u>4,817,745</u>	<u>0.21</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Credit Income As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Peru</i>				
Banco de Credito del Peru SA, Reg. S, FRN 6.45% 30/07/2035	USD	5,000,000	5,218,750	0.23
			<u>5,218,750</u>	<u>0.23</u>
<i>Poland</i>				
Poland Government Bond 5.375% 12/02/2035	USD	1,700,000	1,765,025	0.08
			<u>1,765,025</u>	<u>0.08</u>
<i>South Korea</i>				
SK hynix, Inc., Reg. S 5.5% 16/01/2027	USD	2,284,000	2,315,085	0.10
			<u>2,315,085</u>	<u>0.10</u>
<i>Spain</i>				
FTA Santander Consumer Spain Auto, Reg. S, FRN, Series 2023-1 'B' 3.735% 22/09/2039	EUR	433,832	516,803	0.02
FTA Santander Consumer Spain Auto, Reg. S, FRN, Series 2023-1 'C' 4.735% 22/09/2039	EUR	650,748	781,903	0.04
			<u>1,298,706</u>	<u>0.06</u>
<i>Supranational</i>				
Canpack SA, 144A 3.875% 15/11/2029	USD	7,000,000	6,704,670	0.30
Digicel International Finance Ltd., 144A 8.625% 01/08/2032	USD	1,429,000	1,483,488	0.06
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	8,892,000	9,231,052	0.41
			<u>17,419,210</u>	<u>0.77</u>
<i>Thailand</i>				
Muangthai Capital PCL, Reg. S 7.55% 21/07/2030	USD	3,639,000	3,762,944	0.17
			<u>3,762,944</u>	<u>0.17</u>
<i>United Kingdom</i>				
Biocon Biologics Global plc, 144A 6.67% 09/10/2029	USD	10,000,000	10,050,000	0.44
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	12,020,000	12,080,100	0.54
			<u>22,130,100</u>	<u>0.98</u>
<i>United States of America</i>				
Albertsons Cos., Inc., 144A 6.5% 15/02/2028	USD	2,911,000	2,971,312	0.13
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	7,440,000	7,381,696	0.33
Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	2,478,000	2,507,143	0.11
Alliant Energy Corp., FRN 5.75% 01/04/2056	USD	3,954,000	3,943,766	0.18
Bank of America Corp., FRN 4.376% 27/04/2028	USD	16,000,000	16,067,985	0.71
CCO Holdings LLC, 144A 5% 01/02/2028	USD	9,000,000	8,926,863	0.40
Graphic Packaging International LLC, 144A 3.5% 01/03/2029	USD	6,353,000	6,069,956	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Credit Income As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Graphic Packaging International LLC, 144A 6.375% 15/07/2032	USD	5,240,000	5,330,664	0.24
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	10,944,000	11,525,112	0.51
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	5,000,000	5,178,335	0.23
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	3,081,000	3,180,352	0.14
PennyMac Financial Services, Inc., 144A 6.75% 15/02/2034	USD	6,000,000	6,204,349	0.28
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	8,620,000	8,639,395	0.38
Sempre, FRN 6.625% 01/04/2055	USD	5,844,000	5,909,599	0.26
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	3,000,000	2,817,781	0.13
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	5,170,000	5,233,607	0.23
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	5,000,000	4,545,631	0.20
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	6,050,000	6,275,779	0.28
Viartis, Inc. 2.7% 22/06/2030	USD	25,000,000	22,858,989	1.01
Western Digital Corp. 4.75% 15/02/2026	USD	3,124,000	3,122,945	0.14
			<u>138,691,259</u>	<u>6.16</u>
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	23,393,000	23,093,277	1.02
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	7,395,000	7,621,509	0.34
			<u>30,714,786</u>	<u>1.36</u>
Total Bonds			<u>577,703,885</u>	<u>25.65</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>577,703,885</u>	<u>25.65</u>
Total Investments			<u>2,113,182,056</u>	<u>93.83</u>
Cash			<u>114,492,822</u>	<u>5.08</u>
Other assets/(liabilities)			<u>24,503,035</u>	<u>1.09</u>
Total net assets			<u>2,252,177,913</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Credit Income As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	502,816	USD	332,815	22/01/2026	Barclays	2,526	–
AUD	33,188,091	USD	21,961,423	22/01/2026	HSBC	172,548	0.01
EUR	14,549,850	USD	16,933,376	14/01/2026	Barclays	162,032	0.01
EUR	18,783,590	USD	21,994,540	14/01/2026	HSBC	75,319	–
EUR	2,984,404	USD	3,476,441	14/01/2026	ING Bank	30,098	–
EUR	38,662,090	USD	45,067,238	14/01/2026	UBS	358,950	0.02
EUR	275,907,989	USD	323,653,867	22/01/2026	BNP Paribas	653,710	0.03
EUR	3,760,643	USD	4,413,774	22/01/2026	HSBC	6,558	–
GBP	4,026,614	USD	5,372,737	14/01/2026	HSBC	43,215	–
GBP	2,228,410	USD	2,969,089	14/01/2026	Societe Generale	28,209	–
GBP	5,655,911	USD	7,551,044	22/01/2026	Barclays	56,282	–
GBP	372,494,471	USD	496,330,393	22/01/2026	HSBC	4,682,914	0.21
SGD	2,866,079	USD	2,225,203	22/01/2026	Barclays	6,105	–
SGD	3,606,838	USD	2,802,266	22/01/2026	HSBC	5,739	–
SGD	515,226,580	USD	399,533,627	22/01/2026	J.P. Morgan	1,581,968	0.07
USD	313,392	EUR	266,248	02/01/2026	J.P. Morgan	698	–
USD	242,338	EUR	206,048	05/01/2026	BNP Paribas	345	–
USD	31,126,086	EUR	26,368,791	14/01/2026	HSBC	143,963	0.01
USD	38,560,156	EUR	32,753,876	14/01/2026	UBS	75,849	–
USD	2,299	EUR	1,953	22/01/2026	BNP Paribas	3	–
USD	1,508,435	EUR	1,280,456	22/01/2026	HSBC	3,363	–
USD	741,706	EUR	629,525	22/01/2026	J.P. Morgan	1,750	–
USD	33,866	GBP	25,116	22/01/2026	HSBC	84	–
USD	41,730	HKD	324,292	22/01/2026	Barclays	39	–
USD	6,875	HKD	53,451	22/01/2026	HSBC	3	–
USD	1,853,871	SGD	2,381,473	02/01/2026	BNP Paribas	2,025	–
USD	294,608	SGD	378,448	05/01/2026	Barclays	325	–
USD	32,476	SGD	41,663	22/01/2026	BNP Paribas	41	–
USD	35,102	SGD	45,053	22/01/2026	HSBC	27	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,094,688	0.36
AUD	160,638	USD	107,764	22/01/2026	HSBC	(631)	–
EUR	629,525	USD	740,996	02/01/2026	J.P. Morgan	(1,650)	–
EUR	1,953	USD	2,297	05/01/2026	BNP Paribas	(3)	–
EUR	1,445,486	USD	1,703,169	22/01/2026	BNP Paribas	(4,117)	–
EUR	4,178,581	USD	4,916,173	22/01/2026	HSBC	(4,588)	–
EUR	266,248	USD	313,693	22/01/2026	J.P. Morgan	(740)	–
GBP	1,792,463	USD	2,423,644	22/01/2026	HSBC	(12,741)	–
HKD	324,292	USD	41,709	02/01/2026	Barclays	(45)	–
HKD	65,084,549	USD	8,370,836	22/01/2026	HSBC	(3,594)	–
SGD	41,663	USD	32,433	02/01/2026	BNP Paribas	(35)	–
SGD	378,448	USD	294,951	22/01/2026	Barclays	(321)	–
SGD	2,381,473	USD	1,856,360	22/01/2026	BNP Paribas	(2,329)	–
SGD	109,928	USD	85,648	22/01/2026	HSBC	(67)	–
USD	62,627	AUD	95,585	14/01/2026	UBS	(1,118)	–
USD	926,344	CHF	740,174	14/01/2026	UBS	(8,850)	–
USD	656,619,043	EUR	564,071,247	14/01/2026	Barclays	(6,138,872)	(0.27)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Credit Income As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,241,375	EUR	7,016,147	14/01/2026	HSBC	(2,277)	–
USD	7,118,184	EUR	6,102,540	14/01/2026	J.P. Morgan	(52,021)	–
USD	612,382,536	EUR	526,180,898	14/01/2026	Rabobank	(5,855,952)	(0.26)
USD	2,332,156	EUR	2,000,000	14/01/2026	UBS	(17,753)	–
USD	587	EUR	500	22/01/2026	HSBC	–	–
USD	160,975,078	GBP	121,776,335	14/01/2026	HSBC	(2,818,821)	(0.13)
USD	47,177	GBP	35,223	22/01/2026	HSBC	(198)	–
USD	1,150,329	SGD	1,485,758	14/01/2026	HSBC	(5,732)	–
USD	1,181,005	SGD	1,519,641	22/01/2026	HSBC	(2,070)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,934,525)	(0.66)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,839,837)	(0.30)

Robeco Credit Income As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2026	(186)	USD	(20,884,313)	181,879	0.01
US 10 Year Ultra Bond, 20/03/2026	(84)	USD	(9,640,312)	88,245	–
Euro-Bobl, 06/03/2026	(1,807)	EUR	(246,518,370)	958,386	0.04
Euro-Buxl, 06/03/2026	(23)	EUR	(2,974,600)	45,381	–
Euro-Schatz, 06/03/2026	(1,368)	EUR	(171,573,897)	171,834	0.01
Total Unrealised Gain on Financial Futures Contracts				1,445,725	0.06
US 2 Year Note, 31/03/2026	(161)	USD	(33,612,524)	(25,008)	–
US 5 Year Note, 31/03/2026	7,443	USD	812,857,012	(3,523,602)	(0.16)
Euro-Bund, 06/03/2026	580	EUR	86,898,260	(582,410)	(0.02)
Long Gilt, 27/03/2026	(234)	GBP	(28,757,949)	(163,666)	(0.01)
US Ultra Bond, 20/03/2026	4	USD	470,000	(12,873)	–
Total Unrealised Loss on Financial Futures Contracts				(4,307,559)	(0.19)
Net Unrealised Loss on Financial Futures Contracts				(2,861,834)	(0.13)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Credit Income As at 31 December 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity		Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
10,000,000	USD	Citigroup	Oracle Corp.	3.25%	Sell	1.00%	15/11/2027 20/12/2030	(195,066)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities								(195,066)	(0.01)
Net Market Value on Credit Default Swap Contracts - Liabilities								(195,066)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia & New Zealand Banking Group Ltd., Reg. S 2.478% 04/06/2029	EUR	4,690,000	4,668,174	0.28
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	6,690,000	6,651,169	0.40
National Australia Bank Ltd., Reg. S 2.723% 27/08/2030	EUR	4,200,000	4,189,640	0.26
Transurban Finance Co. Pty. Ltd., Reg. S 4.033% 26/11/2037	EUR	4,177,000	4,152,415	0.25
			<u>19,661,398</u>	<u>1.19</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	2,400,000	2,438,287	0.15
Raiffeisen Bank International AG, Reg. S, FRN 3.625% 13/11/2033	EUR	2,600,000	2,592,520	0.15
			<u>5,030,807</u>	<u>0.30</u>
<i>Belgium</i>				
Elia Transmission Belgium SA, Reg. S 3.5% 08/10/2035	EUR	3,900,000	3,833,330	0.23
ING Belgium SA, Reg. S 2.75% 25/08/2032	EUR	4,600,000	4,528,409	0.27
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	10,600,000	10,905,192	0.66
			<u>19,266,931</u>	<u>1.16</u>
<i>Bermuda</i>				
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	4,033,000	4,122,263	0.25
Hiscox Ltd., Reg. S, FRN 7% 11/06/2036	USD	19,468,000	17,788,052	1.07
			<u>21,910,315</u>	<u>1.32</u>
<i>Colombia</i>				
Colombia Government Bond 5% 19/09/2032	EUR	3,966,000	3,807,360	0.23
			<u>3,807,360</u>	<u>0.23</u>
<i>Czech Republic</i>				
EP Infrastructure A/S, Reg. S 4.125% 27/02/2033	EUR	10,370,000	10,233,842	0.62
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	17,066,000	17,362,436	1.05
			<u>27,596,278</u>	<u>1.67</u>
<i>Finland</i>				
Nordea Bank Abp, Reg. S 2.75% 02/05/2030	EUR	8,120,000	8,059,074	0.49
Nordea Bank Abp, Reg. S, FRN 4.75% 25/02/2029	GBP	7,912,000	9,149,311	0.55
Nordea Kiinnitysluottopankki OYJ, Reg. S 2.375% 04/04/2028	EUR	9,610,000	9,607,139	0.58
			<u>26,815,524</u>	<u>1.62</u>
<i>France</i>				
Accor SA, Reg. S 3.625% 03/09/2032	EUR	7,700,000	7,666,616	0.46
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	3,840,000	3,980,935	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	3,235,000	3,474,021	0.21
Banque Federative du Credit Mutuel SA, Reg. S 1% 16/07/2026	GBP	5,400,000	6,088,750	0.37
BNP Paribas SA, Reg. S, FRN 2.5% 31/03/2032	EUR	6,700,000	6,657,212	0.40
BPCE SA, Reg. S, FRN 6% 29/09/2028	GBP	5,000,000	5,858,432	0.36
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	6,900,000	7,055,322	0.43
Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030	EUR	10,800,000	10,609,663	0.64
CNP Assurances SA, Reg. S 0.375% 08/03/2028	EUR	4,600,000	4,357,079	0.26
Electricite de France SA, Reg. S, FRN 4.375% Perpetual	EUR	6,900,000	6,829,350	0.41
La Banque Postale SA, Reg. S 1.375% 24/04/2029	EUR	1,700,000	1,614,739	0.10
La Banque Postale SA, Reg. S, FRN 1% 09/02/2028	EUR	1,600,000	1,572,117	0.10
Orange SA, Reg. S 2.5% 13/11/2028	EUR	3,800,000	3,776,829	0.23
Orange SA, Reg. S 3.125% 13/11/2031	EUR	3,700,000	3,671,234	0.22
Orange SA, Reg. S 3.5% 13/11/2034	EUR	10,100,000	9,965,592	0.60
Sogecap SA, Reg. S, FRN 6.5% 16/05/2044	EUR	4,700,000	5,335,631	0.32
			<u>88,513,522</u>	<u>5.35</u>
<i>Germany</i>				
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	16,863,500	16,641,380	1.01
Deutsche Bank AG, Reg. S, FRN 3% 07/02/2031	EUR	6,100,000	6,068,032	0.37
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	1,400,000	1,400,350	0.08
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	5,600,000	5,664,432	0.34
Deutsche Bank AG, Reg. S, FRN 7.125% Perpetual	EUR	3,200,000	3,384,430	0.20
Deutsche Bank AG, Reg. S, FRN 8.125% Perpetual	EUR	6,200,000	6,739,482	0.41
Deutsche Bank AG (FRANKFURT), Reg. S, FRN 6.75% Perpetual	EUR	3,400,000	3,472,601	0.21
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.375% 31/08/2081	EUR	2,100,000	1,994,990	0.12
Fresenius Medical Care AG, Reg. S 3.25% 24/11/2030	EUR	2,042,000	2,037,741	0.12
Fresenius SE & Co. KGaA, Reg. S 3.5% 15/03/2034	EUR	14,153,000	13,941,730	0.84
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	9,300,000	9,272,451	0.56
			<u>70,617,619</u>	<u>4.26</u>
<i>Greece</i>				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	4,620,000	4,632,230	0.28
Eurobank SA, Reg. S, FRN 4% 07/02/2036	EUR	3,260,000	3,240,194	0.20
			<u>7,872,424</u>	<u>0.48</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	10,469,000	10,471,660	0.63
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	5,362,000	5,299,393	0.32
Linde plc, Reg. S 3.625% 12/06/2034	EUR	10,100,000	10,179,378	0.61
Linde plc, Reg. S 1.625% 31/03/2035	EUR	2,100,000	1,779,846	0.11
			<u>27,730,277</u>	<u>1.67</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy</i>				
Credit Agricole Italia SpA, Reg. S 3.25% 15/02/2034	EUR	2,200,000	2,178,495	0.13
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,940,000	3,292,463	0.20
			<u>5,470,958</u>	<u>0.33</u>
<i>Luxembourg</i>				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	3,130,000	2,993,994	0.18
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	4,730,000	4,726,672	0.29
Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	3,095,000	3,122,809	0.19
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	1,744,000	1,532,626	0.09
			<u>12,376,101</u>	<u>0.75</u>
<i>Mexico</i>				
America Movil SAB de CV 2.875% 07/05/2030	USD	8,975,000	7,187,757	0.43
Mexico Government Bond 5.375% 22/03/2033	USD	2,270,000	1,914,902	0.12
Mexico Government Bond 4.5% 19/03/2034	EUR	3,910,000	3,905,113	0.24
Mexico Government Bond 5.125% 19/03/2038	EUR	2,340,000	2,329,025	0.14
			<u>15,336,797</u>	<u>0.93</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	4,000,000	4,092,391	0.25
Achmea Bank NV, Reg. S 2.625% 15/10/2027	EUR	4,600,000	4,623,924	0.28
Achmea Bank NV, Reg. S 2.5% 25/06/2030	EUR	4,500,000	4,453,390	0.27
America Movil BV, Reg. S 3% 30/09/2030	EUR	4,500,000	4,462,335	0.27
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	13,240,000	13,590,962	0.82
CNH Industrial NV, Reg. S 3.75% 11/06/2031	EUR	3,332,000	3,375,180	0.20
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	1,900,000	1,863,595	0.11
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	12,810,000	11,023,905	0.67
Heimstaden Bostad Treasury BV, Reg. S 1.625% 13/10/2031	EUR	10,656,000	9,377,387	0.57
ING Groep NV, FRN 6.083% 11/09/2027	USD	3,726,000	3,215,050	0.19
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	6,300,000	6,413,525	0.39
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	4,051,000	3,554,168	0.21
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	1,400,000	1,327,218	0.08
TenneT Netherlands BV, Reg. S 1.375% 26/06/2029	EUR	7,110,000	6,837,889	0.41
TenneT Netherlands BV, Reg. S 0.125% 30/11/2032	EUR	3,587,000	2,952,814	0.18
TenneT Netherlands BV, Reg. S 2% 05/06/2034	EUR	2,660,000	2,438,847	0.15
TenneT Netherlands BV, Reg. S 0.875% 16/06/2035	EUR	1,956,000	1,581,202	0.09
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	6,390,000	6,469,875	0.39
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	4,117,000	4,223,301	0.25
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	326,000	276,883	0.02
Triodos Bank NV, Reg. S, FRN 3.875% 03/09/2030	EUR	4,900,000	4,920,495	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	13,579,000	11,714,331	0.71
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	20,667,000	21,220,817	1.28
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	2,500,000	2,576,517	0.15
Volkswagen International Finance NV, Reg. S, FRN 5.994% Perpetual	EUR	12,900,000	13,351,220	0.81
			<u>149,937,221</u>	<u>9.05</u>
<i>New Zealand</i>				
ANZ New Zealand Int'l Ltd., Reg. S 3.527% 24/01/2028	EUR	5,303,000	5,394,354	0.33
			<u>5,394,354</u>	<u>0.33</u>
<i>Poland</i>				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	11,500,000	11,914,690	0.72
			<u>11,914,690</u>	<u>0.72</u>
<i>Saudi Arabia</i>				
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	12,120,000	10,448,721	0.63
			<u>10,448,721</u>	<u>0.63</u>
<i>Singapore</i>				
DBS Bank Ltd., Reg. S 2.429% 03/01/2029	EUR	5,640,000	5,610,446	0.34
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	2,664,000	2,154,971	0.13
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	4,235,000	3,578,935	0.22
			<u>11,344,352</u>	<u>0.69</u>
<i>Slovakia</i>				
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	8,521,000	8,466,040	0.51
SPP-Distribucia A/S, Reg. S 1% 09/06/2031	EUR	12,133,000	10,440,082	0.63
			<u>18,906,122</u>	<u>1.14</u>
<i>South Korea</i>				
Kia Corp., Reg. S 1.75% 16/10/2026	USD	15,381,000	12,839,131	0.78
Korea Housing Finance Corp., Reg. S 3.714% 11/04/2027	EUR	4,540,000	4,613,174	0.28
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	9,303,000	9,548,599	0.58
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	5,584,000	4,830,592	0.29
Korea Housing Finance Corp., Reg. S 0.258% 27/10/2028	EUR	7,050,000	6,600,220	0.40
Korea Housing Finance Corp., Reg. S 2.742% 05/03/2030	EUR	4,690,000	4,659,141	0.28
Korea Housing Finance Corp., Reg. S 2.765% 02/09/2030	EUR	4,801,000	4,755,651	0.29
SK hynix, Inc., Reg. S 1.5% 19/01/2026	USD	1,846,000	1,569,599	0.09
SK hynix, Inc., Reg. S 6.375% 17/01/2028	USD	3,626,000	3,222,600	0.19
			<u>52,638,707</u>	<u>3.18</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.033% 13/03/2035	USD	6,000,000	5,442,763	0.33
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	5,300,000	6,022,481	0.36
Banco Santander SA, FRN 5.365% 15/07/2028	USD	6,600,000	5,726,034	0.34
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	2,400,000	2,581,842	0.16
Telefonica Emisiones SA 5.52% 01/03/2049	USD	1,169,000	909,431	0.05
Telefonica Emisiones SA, Reg. S 5.375% 02/02/2026	GBP	1,431,000	1,640,035	0.10
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	2,900,000	2,916,914	0.18
			<u>25,239,500</u>	<u>1.52</u>
<i>Sweden</i>				
Heimstaden Bostad AB, Reg. S 3.75% 02/10/2030	EUR	4,054,000	4,053,849	0.25
Heimstaden Bostad AB, Reg. S 3.75% 10/03/2031	EUR	5,902,000	5,855,348	0.35
Stadshypotek AB 3.125% 04/04/2028	EUR	4,630,000	4,704,188	0.28
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	8,349,000	9,578,104	0.58
Swedbank AB, Reg. S 2.875% 08/02/2030	EUR	8,180,000	8,170,173	0.49
			<u>32,361,662</u>	<u>1.95</u>
<i>Switzerland</i>				
UBS Group AG, FRN, 144A 5.01% 23/03/2037	USD	6,878,000	5,815,214	0.35
			<u>5,815,214</u>	<u>0.35</u>
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	7,994,000	7,956,508	0.48
			<u>7,956,508</u>	<u>0.48</u>
<i>United Kingdom</i>				
Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	5,577,000	4,876,818	0.29
Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	6,184,000	7,524,393	0.45
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	4,740,000	4,881,497	0.29
British Telecommunications plc, Reg. S, FRN 4.25% 23/11/2081	USD	2,035,000	1,714,264	0.10
British Telecommunications plc, STEP 9.625% 15/12/2030	USD	7,630,000	7,935,750	0.48
BT Finance plc, Reg. S 3.375% 17/11/2032	EUR	4,510,000	4,461,717	0.27
HSBC Holdings plc, Reg. S, FRN 3.313% 13/05/2030	EUR	6,260,000	6,306,539	0.38
HSBC Holdings plc, Reg. S, FRN 4.856% 23/05/2033	EUR	2,055,000	2,202,916	0.13
IDS Financing plc, Reg. S 4% 01/10/2032	EUR	8,355,000	8,218,578	0.50
Legal & General Group plc, Reg. S, FRN 6.625% 01/04/2055	GBP	8,100,000	9,742,083	0.59
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	8,743,000	9,303,139	0.56
LSEGA Financing plc, Reg. S 4.5% 19/10/2028	GBP	3,244,000	3,738,296	0.23
Nationwide Building Society, 144A 4.351% 30/09/2030	USD	7,512,000	6,398,876	0.39
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	4,411,000	4,436,230	0.27
NatWest Group plc, Reg. S, FRN 3.632% 03/09/2034	EUR	4,200,000	4,177,270	0.25
NatWest Markets plc, Reg. S 5.41% 17/05/2029	USD	20,180,000	17,834,841	1.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
Rothsay Life plc, Reg. S 3.375% 12/07/2026	GBP	5,888,000	6,704,885	0.40
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	5,719,000	5,089,193	0.31
Santander UK Group Holdings plc, FRN 2.896% 15/03/2032	USD	6,315,000	4,937,062	0.30
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	1,030,000	1,179,447	0.07
SSE plc, Reg. S, FRN 3.74% Perpetual	GBP	3,900,000	4,459,768	0.27
SSE plc, Reg. S, FRN 4% Perpetual	EUR	3,248,000	3,256,120	0.20
Standard Chartered plc, Reg. S, FRN 4.874% 10/05/2031	EUR	870,000	925,681	0.06
Standard Chartered plc, Reg. S, FRN 5.244% 13/05/2031	USD	3,250,000	2,847,503	0.17
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	11,183,500	11,243,317	0.68
Whitbread Group plc, Reg. S 5.5% 31/05/2032	GBP	6,507,000	7,493,487	0.45
			<u>151,889,670</u>	<u>9.17</u>
<i>United States of America</i>				
American Tower Corp., REIT 1% 15/01/2032	EUR	6,390,000	5,555,275	0.33
Bank of America Corp., Reg. S, FRN 3.261% 28/01/2031	EUR	2,750,000	2,761,057	0.17
Baxter International, Inc. 5.65% 15/12/2035	USD	4,409,000	3,809,812	0.23
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	6,485,000	6,572,431	0.40
Carrier Global Corp. 3.625% 15/01/2037	EUR	279,000	266,332	0.02
CF Industries, Inc. 5.3% 26/11/2035	USD	5,829,000	4,951,450	0.30
CNH Industrial Capital LLC 1.45% 15/07/2026	USD	1,610,000	1,351,021	0.08
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	3,663,000	3,621,165	0.22
Eli Lilly & Co. 4.9% 12/02/2032	USD	3,678,000	3,244,011	0.20
Eli Lilly & Co. 5.1% 12/02/2035	USD	7,050,000	6,217,914	0.38
Eli Lilly & Co. 5.5% 12/02/2055	USD	7,471,000	6,393,535	0.39
Eli Lilly & Co. 5.55% 15/10/2055	USD	3,264,000	2,809,181	0.17
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	5,597,000	5,509,528	0.33
Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	2,810,000	2,816,140	0.17
Ford Motor Co. 3.25% 12/02/2032	USD	8,870,000	6,661,735	0.40
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.5% 23/01/2033	EUR	4,570,000	4,576,837	0.28
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.984% 18/12/2036	EUR	9,037,000	9,029,757	0.54
HCA, Inc. 5.75% 01/03/2035	USD	1,890,000	1,691,260	0.10
HCA, Inc. 4.9% 15/11/2035	USD	3,920,000	3,299,230	0.20
HCA, Inc. 5.5% 15/06/2047	USD	1,123,000	906,463	0.05
IHG Finance LLC, Reg. S 3.375% 10/09/2030	EUR	3,010,000	3,002,761	0.18
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	2,891,000	2,804,903	0.17
Kroger Co. (The) 5.4% 15/01/2049	USD	228,000	185,809	0.01
Liberty Mutual Group, Inc., Reg. S 3.875% 26/09/2035	EUR	9,828,000	9,661,434	0.58
Medtronic, Inc. 2.95% 15/10/2030	EUR	6,066,000	6,053,995	0.37
Merck & Co., Inc. 4.45% 04/12/2032	USD	3,115,000	2,661,934	0.16
Merck & Co., Inc. 4.75% 04/12/2035	USD	3,115,000	2,652,326	0.16
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	890,000	918,202	0.06
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	18,087,000	18,498,524	1.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
New York Life Global Funding, Reg. S 3.45% 30/01/2031	EUR	10,523,000	10,629,081	0.64
NextEra Energy Capital Holdings, Inc., FRN 4.496% 15/05/2056	EUR	7,518,000	7,489,149	0.45
Oncor Electric Delivery Co. LLC, Reg. S 3.625% 15/06/2034	EUR	4,428,000	4,402,135	0.27
Oracle Corp. 3.6% 01/04/2050	USD	2,070,000	1,103,471	0.07
Oracle Corp. 5.95% 26/09/2055	USD	2,738,000	2,072,837	0.12
Oracle Corp. 3.85% 01/04/2060	USD	5,913,000	3,091,424	0.19
Pfizer, Inc. 4.5% 15/11/2032	USD	5,733,000	4,898,207	0.30
Pfizer, Inc. 4.875% 15/11/2035	USD	3,189,000	2,730,056	0.16
PPG Industries, Inc. 1.2% 15/03/2026	USD	2,531,000	2,142,645	0.13
Southern California Edison Co. 5.9% 01/03/2055	USD	13,480,000	11,088,992	0.67
Unilever Capital Corp., Reg. S 2.75% 22/05/2030	EUR	5,860,000	5,829,767	0.35
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	6,370,000	5,338,356	0.32
Verizon Communications, Inc. 5.25% 02/04/2035	USD	1,890,000	1,636,808	0.10
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	8,880,000	8,832,341	0.53
Verizon Communications, Inc., FRN 5.742% 15/06/2056	GBP	3,252,000	3,722,407	0.22
Visa, Inc. 3.125% 15/05/2033	EUR	2,270,000	2,252,179	0.14
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	4,820,000	4,707,981	0.28
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	5,850,000	5,808,789	0.35
			<u>216,260,647</u>	<u>13.06</u>
Total Bonds			<u>1,052,113,679</u>	<u>63.53</u>
Convertible Bonds				
<i>Italy</i>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	5,500,000	5,073,393	0.30
			<u>5,073,393</u>	<u>0.30</u>
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	29,200,000	26,344,863	1.59
			<u>26,344,863</u>	<u>1.59</u>
Total Convertible Bonds			<u>31,418,256</u>	<u>1.89</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,083,531,935</u>	<u>65.42</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Fortescue Treasury Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,533,000	1,300,874	0.08
Fortescue Treasury Pty. Ltd., 144A 5.875% 15/04/2030	USD	1,499,000	1,312,923	0.08
NBN Co. Ltd., 144A 4.15% 16/09/2030	USD	3,041,000	2,578,568	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Australia (continued)</i>				
			5,192,365	0.31
<i>Belgium</i>				
KBC Group NV, FRN, 144A 6.324% 21/09/2034	USD	3,926,000	3,651,132	0.22
KBC Group NV, Reg. S, FRN 4.932% 16/10/2030	USD	4,828,000	4,187,923	0.25
			7,839,055	0.47
<i>Canada</i>				
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	16,259,000	14,183,341	0.86
Royal Bank of Canada, FRN 5.153% 04/02/2031	USD	14,238,000	12,487,230	0.75
			26,670,571	1.61
<i>Finland</i>				
Stora Enso OYJ, 144A 7.25% 15/04/2036	USD	4,920,000	4,644,121	0.28
			4,644,121	0.28
<i>France</i>				
BNP Paribas SA, Reg. S, FRN 1.323% 13/01/2027	USD	5,616,000	4,777,219	0.29
BNP Paribas SA, Reg. S, FRN 5.125% 13/01/2029	USD	1,578,000	1,367,762	0.08
BNP Paribas SA, Reg. S, FRN 4.792% 09/05/2029	USD	7,652,000	6,591,093	0.40
BNP Paribas SA, Reg. S, FRN 3.052% 13/01/2031	USD	2,155,000	1,738,655	0.10
BPCE Home Loans FCT, Reg. S, FRN, Series 2023-1 'A' 2.766% 31/10/2057	EUR	8,785,063	8,805,598	0.53
BPCE SA, 144A 5.281% 30/05/2029	USD	4,490,000	3,942,071	0.24
Cars Alliance Auto Leases France V, Reg. S, FRN, Series 2023-1FRV 'A' 2.571% 21/10/2038	EUR	6,826,714	6,833,531	0.41
Credit Agricole SA, Reg. S, FRN 5.222% 27/05/2031	USD	3,020,000	2,642,193	0.16
Electricite de France SA, Reg. S, FRN 9.125% Perpetual	USD	3,160,000	3,120,502	0.19
RED & Black Auto Loans, Reg. S, FRN, Series 2025-1 'A' 2.454% 27/10/2040	EUR	10,400,000	10,398,017	0.63
Societe Generale SA, Reg. S, FRN 5.512% 22/05/2031	USD	5,955,000	5,233,047	0.32
			55,449,688	3.35
<i>Germany</i>				
Deutsche Bank AG, FRN 4.469% 10/12/2031	USD	3,969,000	3,375,014	0.21
			3,375,014	0.21
<i>Guernsey</i>				
Pershing Square Holdings Ltd., Reg. S 5.5% 28/10/2032	USD	7,400,000	6,304,980	0.38
			6,304,980	0.38

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Ireland</i>				
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	10,030,000	7,757,143	0.47
			<u>7,757,143</u>	<u>0.47</u>
<i>Italy</i>				
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	4,774,000	4,653,010	0.28
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	5,882,000	5,924,243	0.36
			<u>10,577,253</u>	<u>0.64</u>
<i>Luxembourg</i>				
Bavarian Sky SA-Compartment German Auto Leases 8, Reg. S, FRN, Series 8 'A' 2.371% 20/11/2031	EUR	3,485,633	3,484,848	0.21
Compartment VCL 42, Reg. S, FRN, Series 42 'A' 2.321% 21/03/2030	EUR	4,443,409	4,442,403	0.27
			<u>7,927,251</u>	<u>0.48</u>
<i>Mexico</i>				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	3,543,000	2,954,285	0.18
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	367,000	316,490	0.02
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	12,700,000	11,272,068	0.68
FIBRA Prologis, REIT, Reg. S 5.5% 26/11/2035	USD	6,896,000	5,891,502	0.35
Orbia Advance Corp. SAB de CV, Reg. S 7.5% 13/05/2035	USD	2,985,000	2,465,646	0.15
			<u>22,899,991</u>	<u>1.38</u>
<i>Netherlands</i>				
Saecure 21 BV, Reg. S, FRN, Series 21 'A' 2.492% 28/04/2090	EUR	9,879,202	9,867,788	0.60
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	5,160,000	4,562,478	0.27
			<u>14,430,266</u>	<u>0.87</u>
<i>South Korea</i>				
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2027	USD	7,543,000	6,518,534	0.39
LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	5,220,000	4,573,128	0.28
SK hynix, Inc., Reg. S 4.25% 11/09/2028	USD	1,638,000	1,398,726	0.09
			<u>12,490,388</u>	<u>0.76</u>
<i>Sweden</i>				
Swedbank AB, Reg. S 4.998% 20/11/2029	USD	18,226,000	16,008,853	0.97
Swedbank AB, Reg. S 5.083% 21/05/2030	USD	4,803,000	4,209,045	0.25
			<u>20,217,898</u>	<u>1.22</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Switzerland</i>				
UBS Group AG, FRN, 144A 5.58% 09/05/2036	USD	4,240,000	3,761,759	0.23
			<u>3,761,759</u>	<u>0.23</u>
<i>United States of America</i>				
AbbVie, Inc. 4.875% 15/03/2030	USD	3,780,000	3,318,037	0.20
AbbVie, Inc. 5.2% 15/03/2035	USD	1,890,000	1,667,091	0.10
American Express Co., FRN 5.442% 30/01/2036	USD	1,746,000	1,545,608	0.09
American Express Co., FRN 5.667% 25/04/2036	USD	7,730,000	6,962,865	0.42
American Express Co., FRN 4.804% 24/10/2036	USD	4,880,000	4,112,755	0.25
American National Group, Inc., FRN 7% 01/12/2055	USD	8,911,000	7,610,341	0.46
American Tower Corp., REIT 4.7% 15/12/2032	USD	2,425,000	2,070,888	0.13
Bank of America Corp., FRN 5.518% 25/10/2035	USD	11,310,000	9,902,856	0.60
Baxter International, Inc. 1.915% 01/02/2027	USD	2,617,000	2,174,929	0.13
Baxter International, Inc. 2.539% 01/02/2032	USD	7,740,000	5,749,171	0.35
Baxter International, Inc. 3.132% 01/12/2051	USD	4,978,000	2,669,106	0.16
Broadcom, Inc. 4.6% 15/07/2030	USD	5,183,000	4,485,842	0.27
Broadcom, Inc. 4.9% 15/07/2032	USD	4,172,000	3,629,036	0.22
Brooklyn Union Gas Co. (The), 144A 6.415% 18/07/2054	USD	2,040,000	1,810,430	0.11
Charter Communications Operating LLC 6.65% 01/02/2034	USD	1,818,000	1,634,012	0.10
Charter Communications Operating LLC 6.384% 23/10/2035	USD	6,278,000	5,523,429	0.33
Charter Communications Operating LLC 5.375% 01/04/2038	USD	5,070,000	3,981,122	0.24
Charter Communications Operating LLC 5.75% 01/04/2048	USD	515,000	377,270	0.02
Charter Communications Operating LLC 6.7% 01/12/2055	USD	1,694,000	1,387,458	0.08
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,426,000	1,214,357	0.07
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,771,000	2,187,514	0.13
Citigroup, Inc., FRN 5.174% 11/09/2036	USD	7,240,000	6,231,875	0.38
Cox Communications, Inc., 144A 5.7% 15/06/2033	USD	6,165,000	5,298,461	0.32
Equinix Europe 2 Financing Corp. LLC, REIT 4.6% 15/11/2030	USD	12,380,000	10,579,886	0.64
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	11,999,000	9,088,112	0.55
Fresenius Medical Care US Finance III, Inc., 144A 3% 01/12/2031	USD	8,998,000	6,911,326	0.42
GE HealthCare Technologies, Inc. 4.95% 15/12/2035	USD	1,562,000	1,331,722	0.08
Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	10,280,000	8,974,556	0.54
Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	9,024,000	7,938,084	0.48
HCA, Inc. 4.625% 15/03/2052	USD	1,874,000	1,305,319	0.08
IQVIA, Inc. 5.7% 15/05/2028	USD	8,986,000	7,891,135	0.48
JPMorgan Chase & Co., FRN 1.47% 22/09/2027	USD	6,236,000	5,213,480	0.32
JPMorgan Chase & Co., FRN 5.103% 22/04/2031	USD	3,410,000	2,999,842	0.18
JPMorgan Chase & Co., FRN 4.912% 25/07/2033	USD	3,446,000	2,993,542	0.18
JPMorgan Chase & Co., FRN 5.502% 24/01/2036	USD	10,040,000	8,954,677	0.54
Mars, Inc., 144A 5.2% 01/03/2035	USD	2,891,000	2,531,165	0.15
Mars, Inc., 144A 5.7% 01/05/2055	USD	3,854,000	3,285,327	0.20
MercadoLibre, Inc. 4.9% 15/01/2033	USD	7,296,000	6,145,332	0.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Morgan Stanley, FRN 4.994% 12/04/2029	USD	2,650,000	2,302,031	0.14
Morgan Stanley, FRN 5.656% 18/04/2030	USD	4,162,000	3,694,833	0.22
Morgan Stanley, FRN 3.622% 01/04/2031	USD	873,000	722,760	0.04
Morgan Stanley Bank NA, FRN 4.968% 14/07/2028	USD	5,640,000	4,870,781	0.29
New York Life Global Funding, 144A 4.55% 28/01/2033	USD	2,916,000	2,477,402	0.15
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	1,978,000	1,738,502	0.11
Niagara Mohawk Power Corp., 144A 4.647% 03/10/2030	USD	3,312,000	2,839,620	0.17
Oncor Electric Delivery Co. LLC, 144A 5.35% 01/04/2035	USD	1,180,000	1,038,073	0.06
Paramount Global 6.875% 30/04/2036	USD	6,715,000	5,654,034	0.34
Paramount Global 4.9% 15/08/2044	USD	1,838,000	1,129,520	0.07
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	14,554,000	13,133,565	0.79
Roche Holdings, Inc., 144A 4.666% 02/12/2035	USD	9,860,000	8,372,180	0.51
Roche Holdings, Inc., Reg. S 4.909% 08/03/2031	USD	8,294,000	7,301,701	0.44
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	2,885,000	2,593,879	0.16
RWE Finance US LLC, 144A 5.125% 18/09/2035	USD	2,834,000	2,403,347	0.15
RWE Finance US LLC, Reg. S 5.875% 16/04/2034	USD	7,340,000	6,599,332	0.40
Sodexo, Inc., Reg. S 5.15% 15/08/2030	USD	2,180,000	1,904,209	0.12
Sodexo, Inc., Reg. S 5.8% 15/08/2035	USD	1,140,000	1,017,842	0.06
Time Warner Cable LLC 6.55% 01/05/2037	USD	4,647,000	4,040,196	0.24
Time Warner Cable LLC 6.75% 15/06/2039	USD	2,062,000	1,779,018	0.11
Time Warner Cable LLC 4.5% 15/09/2042	USD	801,000	525,902	0.03
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	1,838,000	1,565,599	0.09
T-Mobile USA, Inc. 5.7% 15/01/2056	USD	11,033,000	9,183,096	0.55
Utah Acquisition Sub, Inc. 5.25% 15/06/2046	USD	4,440,000	3,116,744	0.19
Verizon Communications, Inc. 4.78% 15/02/2035	USD	5,747,000	4,826,042	0.29
Walmart, Inc. 4.9% 28/04/2035	USD	2,475,000	2,170,460	0.13
			268,688,626	16.22
Total Bonds			478,226,369	28.88
Total Transferable securities and money market instruments dealt in on another regulated market			478,226,369	28.88
Total Investments			1,561,758,304	94.30
Cash			78,188,053	4.72
Other assets/(liabilities)			16,217,232	0.98
Total net assets			1,656,163,589	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 16/03/2026	72	AUD	4,475,865	16,968	–
Australia 3 Year Bond, 16/03/2026	38	AUD	2,265,417	1,240	–
Euro-Bobl, 06/03/2026	(2,671)	EUR	(310,263,360)	1,022,660	0.06
Euro-Bund, 06/03/2026	(413)	EUR	(52,686,410)	301,690	0.02
Long Gilt, 27/03/2026	63	GBP	6,592,469	37,158	–
Total Unrealised Gain on Financial Futures Contracts				1,379,716	0.08
US 2 Year Note, 31/03/2026	919	USD	163,363,949	(96,888)	(0.01)
US 5 Year Note, 31/03/2026	765	USD	71,136,589	(245,121)	(0.01)
US 10 Year Note, 20/03/2026	(147)	USD	(14,053,679)	(30,679)	–
US 10 Year Ultra Bond, 20/03/2026	416	USD	40,650,943	(340,686)	(0.02)
Canada 10 Year Bond, 20/03/2026	91	CAD	6,834,564	(88,181)	(0.01)
Canada 2 Year Bond, 20/03/2026	269	CAD	17,645,906	(42,609)	–
Canada 5 Year Bond, 20/03/2026	270	CAD	19,000,392	(149,306)	(0.01)
Euro-Buxl, 06/03/2026	24	EUR	2,642,880	(480)	–
Euro-Schatz, 06/03/2026	56	EUR	5,980,240	(7,000)	–
Japan 10 Year Bond, 13/03/2026	7	JPY	5,034,897	(39,926)	–
US Long Bond, 20/03/2026	1,449	USD	142,114,766	(2,543,080)	(0.15)
US Ultra Bond, 20/03/2026	356	USD	35,616,672	(940,124)	(0.06)
Total Unrealised Loss on Financial Futures Contracts				(4,524,080)	(0.27)
Net Unrealised Loss on Financial Futures Contracts				(3,144,364)	(0.19)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	23,711	CHF	12,429	07/01/2026	HSBC	103	–
AUD	1,598,621	EUR	899,216	07/01/2026	HSBC	8,407	–
AUD	18,965,925	EUR	10,673,168	14/01/2026	Barclays	91,765	0.01
AUD	238,539	GBP	118,140	07/01/2026	HSBC	143	–
AUD	39,121	JPY	3,965,403	07/01/2026	Barclays	669	–
AUD	4,242,334	USD	2,780,019	07/01/2026	HSBC	41,742	–
CAD	93,738,108	EUR	57,699,161	14/01/2026	HSBC	527,458	0.03
CAD	784,863	GBP	425,165	07/01/2026	J.P. Morgan	652	–
CAD	53,141	USD	38,637	07/01/2026	HSBC	114	–
CHF	5,590,600	EUR	6,002,561	07/01/2026	Barclays	6,622	–
CHF	5,839,723	EUR	6,277,497	14/01/2026	Barclays	2,205	–
CHF	139,925	JPY	27,063,717	07/01/2026	HSBC	3,374	–
CHF	14,715,822	USD	18,406,449	07/01/2026	HSBC	146,716	0.01
CHF	71,316	USD	89,284	07/01/2026	J.P. Morgan	640	–
EUR	6,619	AUD	11,619	07/01/2026	BNP Paribas	23	–
EUR	72,104	CHF	66,957	07/01/2026	HSBC	134	–
EUR	33,158	GBP	28,939	07/01/2026	BNP Paribas	19	–
EUR	2,451,393	JPY	441,375,679	07/01/2026	J.P. Morgan	53,555	–
EUR	251,018,971	USD	292,472,746	07/01/2026	BNP Paribas	2,012,927	0.12
EUR	764,011	USD	896,719	07/01/2026	HSBC	561	–
EUR	2,125,031	USD	2,471,760	07/01/2026	J.P. Morgan	20,619	–
EUR	24,057,524	USD	28,038,944	14/01/2026	HSBC	193,662	0.01
GBP	3,509	AUD	7,056	07/01/2026	HSBC	12	–
GBP	1,873,861	CHF	1,982,574	07/01/2026	HSBC	14,836	–
GBP	154,519,819	EUR	175,478,039	07/01/2026	Barclays	1,470,284	0.09
GBP	905,526	EUR	1,035,526	07/01/2026	HSBC	1,436	–
GBP	17,430,200	EUR	19,891,459	14/01/2026	HSBC	61,910	–
GBP	3,841,261	JPY	785,859,011	07/01/2026	HSBC	129,525	0.01
GBP	413,009,199	USD	546,520,514	07/01/2026	HSBC	7,659,603	0.46
GBP	1,937,480	USD	2,566,596	07/01/2026	J.P. Morgan	33,551	–
JPY	24,837,462	AUD	237,150	07/01/2026	BNP Paribas	291	–
JPY	273,153,402	EUR	1,482,536	07/01/2026	J.P. Morgan	1,409	–
JPY	24,229,492	SEK	1,424,854	07/01/2026	J.P. Morgan	27	–
JPY	835,958,823	USD	5,317,580	07/01/2026	J.P. Morgan	14,176	–
NOK	4,508,734	JPY	68,830,331	07/01/2026	HSBC	6,640	–
NOK	535,511,805	USD	52,817,458	07/01/2026	HSBC	233,359	0.01
SEK	21,161,678	AUD	3,429,485	07/01/2026	HSBC	7,441	–
SEK	94,880,239	CAD	14,062,006	07/01/2026	Barclays	28,533	–
SEK	12,849,670	CHF	1,091,322	07/01/2026	HSBC	13,794	–
SEK	760,774,596	EUR	69,364,315	07/01/2026	BNP Paribas	902,662	0.06
SEK	401,384	EUR	36,936	07/01/2026	HSBC	137	–
SEK	24,662,578	EUR	2,254,998	07/01/2026	J.P. Morgan	22,898	–
SEK	110,568,685	GBP	8,878,206	07/01/2026	BNP Paribas	45,516	–
SEK	5,967,181	GBP	478,480	07/01/2026	J.P. Morgan	3,212	–
SEK	19,250,909	JPY	316,230,450	07/01/2026	Barclays	60,092	–
SEK	2,032,996,095	USD	215,859,014	07/01/2026	Barclays	3,993,936	0.24
SEK	1,264,170	USD	134,373	07/01/2026	HSBC	2,359	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SEK	63,594,110	USD	6,791,634	07/01/2026	J.P. Morgan	91,430	0.01
USD	4,537	AUD	6,772	07/01/2026	HSBC	18	–
USD	33,971	AUD	50,940	07/01/2026	J.P. Morgan	1	–
USD	100,361	CHF	79,154	07/01/2026	HSBC	365	–
USD	6,722	EUR	5,716	07/01/2026	HSBC	7	–
USD	74,962	EUR	63,676	07/01/2026	J.P. Morgan	145	–
USD	55,091	GBP	40,945	07/01/2026	HSBC	15	–
USD	20,724	GBP	15,379	07/01/2026	J.P. Morgan	33	–
USD	726,266	JPY	112,324,962	07/01/2026	HSBC	8,108	–
USD	614,672	JPY	95,495,298	07/01/2026	J.P. Morgan	4,528	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,924,399	1.06
AUD	204,541	CAD	187,100	07/01/2026	HSBC	(91)	–
AUD	287,323	GBP	142,728	07/01/2026	J.P. Morgan	(316)	–
CAD	146,994	GBP	79,881	07/01/2026	HSBC	(169)	–
CHF	154,065	AUD	293,994	07/01/2026	HSBC	(1,316)	–
CHF	699,661	CAD	1,220,986	07/01/2026	HSBC	(6,387)	–
CHF	84,488	GBP	79,454	07/01/2026	Barclays	(173)	–
CHF	821,104	GBP	776,216	07/01/2026	HSBC	(6,301)	–
CHF	31,100	USD	39,335	07/01/2026	J.P. Morgan	(60)	–
EUR	2,402,472	AUD	4,270,856	07/01/2026	HSBC	(22,322)	–
EUR	14,015	AUD	24,735	07/01/2026	J.P. Morgan	(29)	–
EUR	12,049,733	CAD	19,591,122	07/01/2026	Barclays	(119,599)	(0.01)
EUR	4,141,121	CAD	6,735,040	14/01/2026	Citibank	(42,434)	–
EUR	1,620,334	CHF	1,508,935	07/01/2026	J.P. Morgan	(1,579)	–
EUR	14,455,336	GBP	12,728,863	07/01/2026	Barclays	(121,117)	(0.01)
EUR	52,372	GBP	46,042	07/01/2026	HSBC	(352)	–
EUR	3,954,416	GBP	3,464,569	07/01/2026	J.P. Morgan	(13,034)	–
EUR	54,771,474	GBP	48,191,320	14/01/2026	HSBC	(395,947)	(0.02)
EUR	9,429,344	JPY	1,737,069,370	14/01/2026	HSBC	(10,483)	–
EUR	434,577	SEK	4,737,556	07/01/2026	J.P. Morgan	(2,995)	–
EUR	9,281,297	SEK	101,746,009	14/01/2026	HSBC	(116,555)	(0.01)
EUR	3,508,998	USD	4,132,244	07/01/2026	HSBC	(9,120)	–
EUR	57,146	USD	67,245	07/01/2026	J.P. Morgan	(105)	–
EUR	11,047,959	USD	13,007,700	14/01/2026	HSBC	(22,856)	–
GBP	4,389,552	AUD	8,861,918	07/01/2026	HSBC	(4,692)	–
GBP	20,227,118	CAD	37,329,587	07/01/2026	Barclays	(24,779)	–
GBP	884,110	EUR	1,013,015	07/01/2026	BNP Paribas	(576)	–
GBP	8,960	EUR	10,264	07/01/2026	HSBC	(3)	–
GBP	14,087	USD	18,996	07/01/2026	HSBC	(41)	–
GBP	1,337,304	USD	1,802,059	07/01/2026	J.P. Morgan	(2,828)	–
JPY	125,569,785	AUD	1,238,724	07/01/2026	J.P. Morgan	(21,114)	–
JPY	668,939,541	CAD	6,036,112	07/01/2026	Barclays	(115,314)	(0.01)
JPY	79,292,524	CHF	409,914	07/01/2026	Barclays	(9,838)	–
JPY	4,992,237,924	EUR	27,726,799	07/01/2026	J.P. Morgan	(605,739)	(0.04)
JPY	2,283,769,191	EUR	12,680,299	14/01/2026	Rabobank	(269,519)	(0.02)
JPY	763,136,483	GBP	3,730,318	07/01/2026	HSBC	(125,922)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	26,183,622	GBP	125,916	07/01/2026	J.P. Morgan	(1,946)	–
JPY	13,287,926,122	USD	85,909,437	07/01/2026	HSBC	(953,157)	(0.06)
JPY	4,323,731	USD	27,653	07/01/2026	J.P. Morgan	(54)	–
NOK	5,405,418	AUD	814,146	07/01/2026	HSBC	(5,977)	–
NOK	25,501,298	CAD	3,513,846	07/01/2026	HSBC	(30,181)	–
NOK	2,587,688	CHF	204,284	07/01/2026	HSBC	(1,159)	–
NOK	201,203,210	EUR	17,046,545	07/01/2026	HSBC	(63,492)	–
NOK	364,973	EUR	30,965	14/01/2026	J.P. Morgan	(167)	–
NOK	29,946,145	GBP	2,234,649	07/01/2026	HSBC	(31,330)	–
NOK	1,370,557	USD	136,510	07/01/2026	J.P. Morgan	(537)	–
SEK	5,882,047	CAD	875,464	07/01/2026	J.P. Morgan	(528)	–
SEK	8,584,448	EUR	794,067	07/01/2026	J.P. Morgan	(1,186)	–
SEK	7,864,166	USD	856,388	07/01/2026	BNP Paribas	(2,760)	–
SEK	4,159,037	USD	451,253	07/01/2026	HSBC	(50)	–
SEK	4,839,345	USD	526,509	07/01/2026	J.P. Morgan	(1,287)	–
USD	797,971	AUD	1,217,735	07/01/2026	HSBC	(11,995)	–
USD	3,749,675	CAD	5,234,131	07/01/2026	Barclays	(58,856)	–
USD	479,655	CHF	383,476	07/01/2026	Barclays	(3,818)	–
USD	29,711,129	EUR	25,500,007	07/01/2026	BNP Paribas	(204,485)	(0.01)
USD	2,521,526	EUR	2,161,485	07/01/2026	HSBC	(14,703)	–
USD	8,263,220	EUR	7,071,231	07/01/2026	J.P. Morgan	(36,075)	–
USD	514,298,130	EUR	441,875,565	14/01/2026	Barclays	(4,157,944)	(0.25)
USD	11,027,510	EUR	9,406,402	14/01/2026	HSBC	(20,921)	–
USD	4,322,353	GBP	3,263,032	07/01/2026	HSBC	(56,686)	–
USD	15,874,049	GBP	11,840,566	07/01/2026	J.P. Morgan	(44,339)	–
USD	174,907	SEK	1,626,982	07/01/2026	BNP Paribas	(1,359)	–
USD	1,099,652	SEK	10,237,309	07/01/2026	J.P. Morgan	(9,319)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,788,016)	(0.45)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,136,383	0.61

Robeco Global SDG Credits

As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
36,811,000	GBP	Barclays	Pay fixed 3.388% Receive floating SONIA 1 day	24/03/2028	101,434	–
Total Market Value on Interest Rate Swap Contracts - Assets					101,434	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits

As at 31 December 2025

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
11,000,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.767%	22/12/2062	(2,341,689)	(0.14)
16,800,000	CAD	Barclays	Pay floating REPO_CORRA 1 day Receive fixed 2.34%	15/11/2041	(1,849,070)	(0.11)
7,500,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.731%	06/04/2063	(1,642,582)	(0.10)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(5,833,341)	(0.35)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(5,731,907)	(0.35)

Robeco Global SDG Credits

As at 31 December 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
38,680,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(4,281,349)	(0.26)
Total Market Value on Credit Default Swap Contracts - Liabilities							(4,281,349)	(0.26)
Net Market Value on Credit Default Swap Contracts - Liabilities							(4,281,349)	(0.26)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	1,100,000	1,203,443	0.21
			<u>1,203,443</u>	<u>0.21</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 8.5% Perpetual	EUR	1,200,000	1,332,212	0.23
Sappi Papier Holding GmbH, Reg. S 4.5% 15/03/2032	EUR	1,370,000	1,333,396	0.24
Sappi Papier Holding GmbH, Reg. S 7.5% 15/06/2032	USD	121,000	108,178	0.02
Suzano Austria GmbH 6% 15/01/2029	USD	720,000	630,295	0.11
Suzano Austria GmbH 5% 15/01/2030	USD	780,000	664,148	0.12
			<u>4,068,229</u>	<u>0.72</u>
<i>Belgium</i>				
Ageas SA, Reg. S, FRN 3.875% Perpetual	EUR	1,200,000	1,158,300	0.21
Crelan SA, Reg. S, FRN 5.375% 30/04/2035	EUR	1,300,000	1,383,782	0.24
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	600,000	617,275	0.11
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	711,000	703,890	0.12
			<u>3,863,247</u>	<u>0.68</u>
<i>Bermuda</i>				
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	1,450,000	1,482,093	0.26
			<u>1,482,093</u>	<u>0.26</u>
<i>Cayman Islands</i>				
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	848,516	844,723	0.15
			<u>844,723</u>	<u>0.15</u>
<i>Finland</i>				
Huhtamaki OYJ, Reg. S 5.125% 24/11/2028	EUR	1,500,000	1,581,423	0.28
			<u>1,581,423</u>	<u>0.28</u>
<i>France</i>				
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	1,100,000	1,205,814	0.21
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	400,000	423,000	0.08
BNP Paribas SA, Reg. S, FRN 6.875% Perpetual	EUR	200,000	214,233	0.04
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	1,400,000	1,537,648	0.27
Credit Agricole SA, Reg. S, FRN 7.25% Perpetual	EUR	400,000	428,050	0.08
Crown European Holdings SACA, Reg. S 4.75% 15/03/2029	EUR	4,649,000	4,852,755	0.86
Crown European Holdings SACA, Reg. S 3.75% 30/09/2031	EUR	880,000	880,980	0.16
Elior Group SA, Reg. S 5.625% 15/03/2030	EUR	1,462,000	1,514,618	0.27
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	111,000	110,244	0.02
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	1,519,000	1,584,034	0.28

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Forvia SE, Reg. S 5.375% 15/03/2031	EUR	670,000	689,215	0.12
iliad SA, Reg. S 4.25% 15/12/2029	EUR	800,000	818,988	0.15
iliad SA, Reg. S 5.625% 15/02/2030	EUR	2,000,000	2,150,888	0.38
iliad SA, Reg. S 5.375% 02/05/2031	EUR	700,000	749,987	0.13
iliad SA, Reg. S 4.25% 09/01/2032	EUR	1,200,000	1,211,290	0.21
Kapla Holding SAS, Reg. S 5% 30/04/2031	EUR	2,509,000	2,544,001	0.45
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	514,000	516,104	0.09
Nexans SA, Reg. S 4.125% 29/05/2029	EUR	1,200,000	1,228,744	0.22
Nexans SA, Reg. S 4.25% 11/03/2030	EUR	700,000	721,943	0.13
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	3,798,000	3,921,558	0.70
Opmobility, Reg. S 4.296% 05/02/2031	EUR	300,000	303,515	0.05
SNF Group SACA, Reg. S 2.625% 01/02/2029	EUR	1,449,000	1,416,341	0.25
Valeo SE, Reg. S 5.375% 28/05/2027	EUR	900,000	926,104	0.16
Valeo SE, Reg. S 1% 03/08/2028	EUR	1,200,000	1,140,805	0.20
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	1,300,000	1,397,566	0.25
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	1,300,000	1,340,308	0.24
Valeo SE, Reg. S 4.625% 23/03/2032	EUR	1,000,000	1,001,233	0.18
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,300,000	2,210,874	0.39
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	800,000	812,721	0.14
			<u>37,853,561</u>	<u>6.71</u>
<i>Germany</i>				
Cheplapharm Arzneimittel GmbH, Reg. S 5.5% 15/01/2028	USD	818,000	683,554	0.12
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	999,000	1,034,408	0.18
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	850,000	868,083	0.15
Commerzbank AG, Reg. S, FRN 4.125% 30/06/2037	EUR	1,300,000	1,310,400	0.23
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	600,000	637,599	0.11
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	800,000	900,178	0.16
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	600,000	606,903	0.11
Deutsche Bank AG, Reg. S, FRN 6.75% Perpetual	EUR	400,000	417,018	0.07
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	386,761	409,394	0.07
IHO Verwaltungs GmbH, Reg. S, FRN 7% 15/11/2031	EUR	600,000	648,236	0.12
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	2,000,000	1,876,228	0.33
Infineon Technologies AG, Reg. S, FRN 3.625% Perpetual	EUR	1,000,000	1,004,982	0.18
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	2,343,600	2,499,182	0.44
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	1,620,000	1,663,415	0.30
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,888,000	2,821,274	0.50
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	200,000	201,818	0.04
Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	600,000	620,147	0.11
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	1,800,000	1,898,457	0.34
Schaeffler AG, Reg. S 4.5% 12/05/2032	EUR	1,200,000	1,203,422	0.21
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	1,263,000	1,320,280	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
WEPA Hygieneprodukte GmbH, Reg. S 4.5% 30/11/2032	EUR	1,680,000	1,684,548	0.30
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	100,000	98,321	0.02
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,500,000	1,490,183	0.26
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	100,000	95,249	0.02
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	2,100,000	2,068,318	0.37
			<u>28,061,597</u>	<u>4.97</u>
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 6% 13/09/2034	EUR	1,394,000	1,499,485	0.27
Eurobank SA, Reg. S, FRN 5.875% 28/11/2029	EUR	550,000	592,987	0.10
Eurobank SA, Reg. S, FRN 4.875% 30/04/2031	EUR	771,000	818,922	0.14
Eurobank SA, Reg. S, FRN 6.25% 25/04/2034	EUR	1,123,000	1,201,899	0.21
Eurobank SA, Reg. S, FRN 4.25% 30/04/2035	EUR	374,000	374,171	0.07
			<u>4,487,464</u>	<u>0.79</u>
<i>Guernsey</i>				
Pershing Square Holdings Ltd., Reg. S 4.25% 29/04/2030	EUR	1,000,000	1,013,869	0.18
			<u>1,013,869</u>	<u>0.18</u>
<i>India</i>				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	1,806,750	1,303,777	0.23
			<u>1,303,777</u>	<u>0.23</u>
<i>Ireland</i>				
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	286,000	305,222	0.05
			<u>305,222</u>	<u>0.05</u>
<i>Italy</i>				
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 4.375% 02/10/2035	EUR	2,891,000	2,932,721	0.52
Fibercop SpA 1.625% 18/01/2029	EUR	1,170,000	1,094,502	0.19
Fibercop SpA 7.75% 24/01/2033	EUR	440,000	509,300	0.09
Fibercop SpA 5.25% 17/03/2055	EUR	1,300,000	1,122,073	0.20
Gruppo San Donato SpA, Reg. S 6.5% 31/10/2031	EUR	2,602,000	2,647,924	0.47
Intesa Sanpaolo Assicurazioni SpA, Reg. S 4.217% 05/03/2035	EUR	1,070,000	1,072,217	0.19
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	300,000	346,363	0.06
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	890,000	1,062,585	0.19
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	843,000	883,143	0.16
Multiversity SpA, Reg. S 7.125% 17/05/2031	EUR	4,545,000	4,852,272	0.86
Prysmian SpA, Reg. S, FRN 5.25% Perpetual	EUR	2,980,000	3,103,265	0.55
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	4,877,000	4,792,566	0.85

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy (continued)</i>				
Unipol Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	2,100,000	2,198,448	0.39
			<u>26,617,379</u>	<u>4.72</u>
<i>Japan</i>				
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	289,000	295,965	0.05
SoftBank Group Corp., Reg. S 6.375% 10/07/2033	EUR	260,000	266,672	0.05
			<u>562,637</u>	<u>0.10</u>
<i>Jersey</i>				
Aptiv Swiss Holdings Ltd., FRN 6.875% 15/12/2054	USD	3,681,000	3,249,012	0.58
			<u>3,249,012</u>	<u>0.58</u>
<i>Luxembourg</i>				
ARD Finance SA, 144A 6.59% 30/06/2027 [§]	USD	1	–	–
ARD Finance SA, Reg. S 5% 30/06/2027	EUR	1	–	–
ARD Finance SA, Reg. S 6.59% 30/06/2027 [§]	USD	1	–	–
B&M European Value Retail SA, Reg. S 6.5% 27/11/2031	GBP	1,890,000	2,129,367	0.38
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	460,000	464,879	0.08
Currenta Group Holdings SARL, Reg. S 5.5% 15/05/2030	EUR	1,057,000	1,066,146	0.19
Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	738,000	789,841	0.14
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	1,526,000	1,602,087	0.28
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	137,000	140,838	0.02
Essendi SA, Reg. S 5.5% 15/11/2031	EUR	2,401,000	2,461,603	0.44
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	1,296,000	1,107,357	0.20
			<u>9,762,118</u>	<u>1.73</u>
<i>Mauritius</i>				
Greenko Power II Ltd., 144A 4.3% 13/12/2028	USD	1,033,600	833,859	0.15
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,038,320	1,644,419	0.29
			<u>2,478,278</u>	<u>0.44</u>
<i>Netherlands</i>				
Achmea BV, Reg. S, FRN 5.625% 02/11/2044	EUR	347,000	375,591	0.07
ASN Bank NV, Reg. S, FRN 7% Perpetual	EUR	1,900,000	1,980,295	0.35
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	400,000	471,615	0.08
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	985,000	992,441	0.18
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	5,271,000	5,462,939	0.97
Boels Topholding BV, Reg. S 6.25% 15/02/2029	EUR	2,967,000	3,056,083	0.54
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	1,480,000	1,530,522	0.27
Darling Global Finance BV, Reg. S 4.5% 15/07/2032	EUR	1,160,000	1,174,983	0.21
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	4,123,000	3,980,437	0.71

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	440,000	454,892	0.08
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	1,440,000	1,510,378	0.27
NN Group NV, Reg. S, FRN 6.375% Perpetual	EUR	873,000	924,289	0.16
Odido Group Holding BV, Reg. S 5.5% 15/01/2030	EUR	650,000	654,053	0.12
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,500,000	1,541,772	0.27
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	899,000	926,149	0.16
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,082,000	1,075,909	0.19
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	150,000	154,896	0.03
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	600,000	568,808	0.10
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,300,000	1,375,075	0.24
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	700,000	773,369	0.14
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	252,000	253,817	0.04
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	5,073,000	5,136,412	0.91
Teva Pharmaceutical Finance Netherlands II BV, FRN 7.375% 15/09/2029	EUR	1,881,000	2,116,125	0.37
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	205,000	210,293	0.04
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	1,440,000	1,263,729	0.22
Veon Midco BV, 144A 3.375% 25/11/2027	USD	1,410,000	1,134,903	0.20
Volkswagen International Finance NV, Reg. S, FRN 5.994% Perpetual	EUR	3,600,000	3,725,922	0.66
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	1,300,000	1,296,984	0.23
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	1,500,000	1,556,715	0.28
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	700,000	656,258	0.12
			<u>46,335,654</u>	<u>8.21</u>
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 8.75% 05/03/2033	EUR	2,100,000	2,328,748	0.41
EDP SA, Reg. S, FRN 4.625% 16/09/2054	EUR	1,300,000	1,332,576	0.24
			<u>3,661,324</u>	<u>0.65</u>
<i>Romania</i>				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	1,230,000	1,313,382	0.23
			<u>1,313,382</u>	<u>0.23</u>
<i>Spain</i>				
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,400,000	1,510,571	0.27
Bankinter SA, Reg. S, FRN 6% Perpetual	EUR	600,000	617,250	0.11
Bankinter SA, Reg. S, FRN 7.375% Perpetual	EUR	200,000	214,545	0.04
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	700,000	842,606	0.15
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	1,000,000	1,106,164	0.19
Grifols SA, 144A 7.5% 01/05/2030	EUR	1,720,000	1,806,294	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	604,000	634,496	0.11
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	1,376,000	1,445,035	0.26
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	600,000	629,937	0.11
			<u>8,806,898</u>	<u>1.56</u>
<i>Supranational</i>				
Ardagh Metal Packaging Finance USA LLC, Reg. S 5% 30/01/2031	EUR	1,082,000	1,092,036	0.19
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	2,521,000	3,085,920	0.55
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	910,000	897,724	0.16
Clarios Global LP, Reg. S 4.75% 15/06/2031	EUR	1,260,000	1,279,402	0.23
			<u>6,355,082</u>	<u>1.13</u>
<i>Sweden</i>				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	629,000	628,488	0.11
Dometic Group AB, Reg. S 5% 11/09/2030	EUR	690,000	701,447	0.13
			<u>1,329,935</u>	<u>0.24</u>
<i>United Kingdom</i>				
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	827,000	850,472	0.15
British Telecommunications plc, FRN, 144A 4.875% 23/11/2081	USD	1,863,000	1,529,890	0.27
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	2,273,000	2,795,159	0.50
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	1,756,000	2,071,943	0.37
Deuce Finco plc, Reg. S 7% 20/11/2031	GBP	2,906,000	3,368,532	0.60
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	140,000	169,556	0.03
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	1,800,000	2,005,717	0.36
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	330,000	305,399	0.05
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,578,000	1,382,964	0.25
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,356,000	1,324,205	0.23
PCC Global plc, Reg. S 8.25% 15/11/2030	EUR	1,641,000	1,571,257	0.28
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	973,000	1,085,595	0.19
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	1,998,000	2,305,008	0.41
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,600,000	1,673,031	0.30
Thames Water Utilities Finance plc, Reg. S 4% 18/04/2029	EUR	100,000	71,764	0.01
Thames Water Utilities Finance plc, Reg. S 3.5% 25/02/2030	GBP	350,000	286,777	0.05
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2033	EUR	312,000	224,063	0.04
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2036	GBP	150,000	122,829	0.02
Thames Water Utilities Finance plc, Reg. S 5.125% 28/09/2039	GBP	300,000	247,993	0.04
Thames Water Utilities Finance plc, Reg. S 8.25% 25/04/2042	GBP	120,000	101,012	0.02
Thames Water Utilities Finance plc, Reg. S 5.5% 11/02/2043	GBP	350,000	289,493	0.05
Thames Water Utilities Finance plc, Reg. S 7.75% 30/04/2046	GBP	150,000	125,676	0.02
Thames Water Utilities Finance plc, Reg. S 4.625% 04/06/2048	GBP	150,000	122,931	0.02
Vodafone Group plc, Reg. S, FRN 4.125% 12/09/2055	EUR	860,000	853,841	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
Vodafone Group plc, Reg. S, FRN 4.625% 12/09/2055	EUR	1,170,000	1,158,361	0.21
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	360,000	346,710	0.06
			<u>26,390,178</u>	<u>4.68</u>
<i>United States of America</i>				
Ball Corp. 2.875% 15/08/2030	USD	5,217,000	4,103,084	0.73
Ball Corp. 3.125% 15/09/2031	USD	799,000	626,945	0.11
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	480,000	495,600	0.09
Boots Group Finco LP, Reg. S 7.375% 31/08/2032	GBP	1,290,000	1,527,120	0.27
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	5,647,000	5,881,207	1.04
Encompass Health Corp. 4.625% 01/04/2031	USD	904,000	754,955	0.13
HCA, Inc. 7.5% 15/11/2095	USD	1,181,000	1,084,729	0.19
Huntsman International LLC 4.5% 01/05/2029	USD	671,000	546,529	0.10
Huntsman International LLC 2.95% 15/06/2031	USD	990,000	710,836	0.13
Huntsman International LLC 5.7% 15/10/2034	USD	890,000	688,251	0.12
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,094,000	1,089,897	0.19
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	1,665,000	1,635,585	0.29
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,416,000	1,371,936	0.24
Levi Strauss & Co., Reg. S 4% 15/08/2030	EUR	893,000	905,665	0.16
Olympus Water US Holding Corp., Reg. S 5.375% 01/10/2029	EUR	1,535,000	1,429,682	0.25
Olympus Water US Holding Corp., Reg. S 6.125% 15/02/2033	EUR	1,162,000	1,150,963	0.20
RAY Financing LLC, Reg. S 6.5% 15/07/2031	EUR	2,741,000	2,788,968	0.50
Regal Rexnord Corp. 6.3% 15/02/2030	USD	1,519,000	1,372,154	0.24
Regal Rexnord Corp. 6.4% 15/04/2033	USD	191,000	175,122	0.03
Service Corp. International 3.375% 15/08/2030	USD	4,684,000	3,732,029	0.66
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	5,941,000	5,814,033	1.03
Silgan Holdings, Inc., Reg. S 4.25% 15/02/2031	EUR	980,000	992,698	0.18
United Rentals North America, Inc. 3.875% 15/11/2027	USD	779,000	657,861	0.12
United Rentals North America, Inc. 4% 15/07/2030	USD	1,482,000	1,221,315	0.22
VF Corp. 0.25% 25/02/2028	EUR	300,000	276,721	0.05
VF Corp. 4.25% 07/03/2029	EUR	598,000	600,145	0.11
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	1,220,000	1,191,647	0.21
Whirlpool Corp. 6.5% 15/06/2033	USD	1,554,000	1,283,265	0.23
			<u>44,108,942</u>	<u>7.82</u>
Total Bonds			<u>267,039,467</u>	<u>47.32</u>
Convertible Bonds				
<i>Italy</i>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	1,800,000	1,660,383	0.29
			<u>1,660,383</u>	<u>0.29</u>
Total Convertible Bonds			<u>1,660,383</u>	<u>0.29</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities				
<i>Luxembourg</i>				
Yeoman Capital SA (LX)	EUR	57,650	403,550	0.07
			<u>403,550</u>	<u>0.07</u>
Total Equities			403,550	0.07
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>269,103,400</u>	<u>47.68</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Fortescue Treasury Pty. Ltd., 144A 4.5% 15/09/2027	USD	2,601,000	2,207,157	0.39
Fortescue Treasury Pty. Ltd., 144A 5.875% 15/04/2030	USD	615,000	538,658	0.10
Fortescue Treasury Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	608,000	515,937	0.09
Fortescue Treasury Pty. Ltd., Reg. S 4.375% 01/04/2031	USD	1,900,000	1,561,143	0.28
Fortescue Treasury Pty. Ltd., Reg. S 6.125% 15/04/2032	USD	123,000	109,199	0.02
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	681,000	592,022	0.10
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	1,375,000	1,230,223	0.22
Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	640,000	566,074	0.10
			<u>7,320,413</u>	<u>1.30</u>
<i>Austria</i>				
Sappi Papier Holding GmbH, 144A 7.5% 15/06/2032	USD	380,000	339,733	0.06
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	640,000	594,798	0.11
			<u>934,531</u>	<u>0.17</u>
<i>Canada</i>				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	257,000	227,916	0.04
First Quantum Minerals Ltd., 144A 8% 01/03/2033	USD	349,000	316,633	0.06
First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	1,520,000	1,360,956	0.24
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	2,415,000	2,155,720	0.38
Mattamy Group Corp., 144A 6% 15/12/2033	USD	1,097,000	926,663	0.16
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	2,281,000	1,952,833	0.35
			<u>6,940,721</u>	<u>1.23</u>
<i>Cayman Islands</i>				
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	850,000	755,023	0.13
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	2,390,000	2,062,976	0.37
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	1,430,000	59,358	0.01
			<u>2,877,357</u>	<u>0.51</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Chile</i>				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	2,136,000	1,736,154	0.31
Celulosa Arauco y Constitucion SA, Reg. S 6.18% 05/05/2032	USD	1,949,000	1,711,691	0.30
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	1,115,000	844,408	0.15
			<u>4,292,253</u>	<u>0.76</u>
<i>Finland</i>				
Stora Enso OYJ, 144A 7.25% 15/04/2036	USD	1,350,000	1,274,302	0.23
			<u>1,274,302</u>	<u>0.23</u>
<i>France</i>				
Electricite de France SA, Reg. S, FRN 9.125% Perpetual	USD	3,998,000	3,948,028	0.70
Forvia SE, 144A 6.75% 15/09/2033	USD	409,000	358,447	0.06
Forvia SE, Reg. S 8% 15/06/2030	USD	1,784,000	1,626,565	0.29
Iliad Holding SAS, 144A 8.5% 15/04/2031	USD	302,000	277,046	0.05
SNF Group SACA, 144A 3.125% 15/03/2027	USD	3,974,000	3,324,953	0.59
SNF Group SACA, 144A 3.375% 15/03/2030	USD	929,000	739,751	0.13
Vallourec SACA, 144A 7.5% 15/04/2032	USD	1,337,000	1,209,994	0.22
			<u>11,484,784</u>	<u>2.04</u>
<i>Germany</i>				
Deutsche Bank AG, FRN 3.729% 14/01/2032	USD	1,790,000	1,442,305	0.26
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	300,000	268,894	0.05
IHO Verwaltungs GmbH, Reg. S 6.375% 15/05/2029	USD	2,118,000	1,816,936	0.32
			<u>3,528,135</u>	<u>0.63</u>
<i>India</i>				
JSW Steel Ltd., Reg. S, FRN 5.05% 05/04/2032	USD	1,460,000	1,213,610	0.21
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	2,190,000	1,907,591	0.34
			<u>3,121,201</u>	<u>0.55</u>
<i>Italy</i>				
Fibercop SpA, 144A 6.375% 15/11/2033	USD	200,000	169,057	0.03
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	500,000	406,694	0.07
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,770,000	1,288,197	0.23
UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	3,280,000	2,839,159	0.50
			<u>4,703,107</u>	<u>0.83</u>
<i>Jersey</i>				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	1,571,000	1,374,895	0.24
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	2,415,000	2,162,038	0.38
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	98,000	86,145	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Jersey (continued)</i>				
			3,623,078	0.64
<i>Luxembourg</i>				
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	1,690,354	1,559,334	0.28
Ardagh Group SA, Reg. S, FRN 12% 01/12/2030	EUR	2,456,000	2,244,782	0.40
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	820,000	534,681	0.09
CSN Resources SA, Reg. S 5.875% 08/04/2032	USD	3,500,000	2,340,615	0.41
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	1,360,000	1,075,343	0.19
Nexa Resources SA, Reg. S 6.75% 09/04/2034	USD	631,000	572,867	0.10
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	1,260,000	1,107,281	0.20
Selecta Group FinCo. SA 12% 01/10/2026	EUR	313,946	257	–
Selecta Group FinCo. SA (EUR) 12% 01/10/2026	EUR	156,974	1,833	–
Telecom Italia Capital SA 7.2% 18/07/2036	USD	590,000	545,162	0.10
Telecom Italia Capital SA 7.721% 04/06/2038	USD	560,000	528,832	0.09
			10,510,987	1.86
<i>Mexico</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	1,550,000	1,409,057	0.25
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero				
BBVA, FRN, 144A 8.45% 29/06/2038	USD	3,823,000	3,590,420	0.64
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero				
BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	1,200,000	1,000,605	0.18
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	1,200,000	976,095	0.17
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	3,388,000	3,007,068	0.53
Orbia Advance Corp. SAB de CV, Reg. S 7.5% 13/05/2035	USD	810,000	669,070	0.12
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	200,000	147,623	0.03
Orbia Advance Corp. SAB de CV, Reg. S, FRN 2.875% 11/05/2031	USD	1,420,000	982,339	0.17
			11,782,277	2.09
<i>Netherlands</i>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	812,235	685,536	0.12
OI European Group BV, 144A 4.75% 15/02/2030	USD	2,407,000	1,981,601	0.35
Sensata Technologies BV, 144A 4% 15/04/2029	USD	1,368,000	1,136,656	0.20
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	550,000	486,311	0.09
Teva Pharmaceutical Finance Netherlands IV BV 5.75% 01/12/2030	USD	1,520,000	1,338,951	0.24
Veon Midco BV, Reg. S 3.375% 25/11/2027	USD	1,360,000	1,094,659	0.19
			6,723,714	1.19
<i>Singapore</i>				
Seagate Data Storage Technology Pte. Ltd., 144A 4.091% 01/06/2029	USD	1,454,000	1,211,544	0.21
Seagate Data Storage Technology Pte. Ltd., 144A 3.125% 15/07/2029	USD	1,655,000	1,239,394	0.22
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	850,000	688,993	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Singapore (continued)</i>				
Seagate Data Storage Technology Pte. Ltd., 144A 9.625% 01/12/2032	USD	1,146,878	1,109,083	0.20
			4,249,014	0.75
<i>Supranational</i>				
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	1,240,000	1,015,278	0.18
Ardagh Metal Packaging Finance USA LLC, 144A 6.25% 30/01/2031	USD	596,000	518,658	0.09
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	680,000	578,466	0.10
Canpack SA, 144A 3.875% 15/11/2029	USD	1,600,000	1,304,863	0.23
Canpack SA, Reg. S 3.875% 15/11/2029	USD	1,911,000	1,558,495	0.28
Clarios Global LP, 144A 6.75% 15/02/2030	USD	1,120,000	995,881	0.18
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	650,000	574,554	0.10
			6,546,195	1.16
<i>Thailand</i>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	930,000	751,325	0.13
			751,325	0.13
<i>Turkiye</i>				
Akbank TAS, Reg. S 7.498% 20/01/2030	USD	1,570,000	1,410,320	0.25
			1,410,320	0.25
<i>United Kingdom</i>				
Belron UK Finance plc, 144A 5.75% 15/10/2029	USD	842,000	731,992	0.13
HSBC Holdings plc, FRN 7.05% Perpetual	USD	2,200,000	1,945,254	0.34
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	1,380,000	1,039,116	0.18
INEOS Finance plc, Reg. S 7.5% 15/04/2029	USD	2,061,000	1,510,007	0.27
Lloyds Banking Group plc, FRN 8% Perpetual	USD	1,300,000	1,195,390	0.21
Thames Water Utilities Ltd., Reg. S 0% 22/03/2027	GBP	27,771	28,121	0.01
Vmed O2 UK Financing I plc, 144A 4.75% 15/07/2031	USD	710,000	558,615	0.10
Vodafone Group plc, FRN 7% 04/04/2079	USD	1,249,000	1,124,352	0.20
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	847,000	674,608	0.12
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	1,502,000	1,285,291	0.23
			10,092,746	1.79
<i>United States of America</i>				
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	2,407,000	1,985,959	0.35
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,811,000	1,541,998	0.27
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	708,000	604,739	0.11
Albertsons Cos., Inc., 144A 6.5% 15/02/2028	USD	708,000	615,325	0.11
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	2,030,000	1,662,215	0.29
Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	330,000	284,287	0.05
Albertsons Cos., Inc., 144A 6.25% 15/03/2033	USD	615,000	538,127	0.10

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Schedule of Investments (continued)

Robeco SDG High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Amer Sports Co., 144A 6.75% 16/02/2031	USD	1,283,000	1,142,601	0.20
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	1,534,000	1,329,387	0.24
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	844,000	731,758	0.13
Amneal Pharmaceuticals LLC, 144A 6.875% 01/08/2032	USD	3,814,000	3,425,716	0.61
Avient Corp., 144A 6.25% 01/11/2031	USD	265,000	231,919	0.04
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	3,278,000	2,682,827	0.48
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	3,748,000	3,336,845	0.59
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	630,000	554,715	0.10
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	1,831,000	1,656,465	0.29
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	502,000	442,258	0.08
CCO Holdings LLC, 144A 5% 01/02/2028	USD	564,000	476,322	0.08
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	926,000	799,349	0.14
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,400,000	1,140,369	0.20
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	210,000	168,454	0.03
Champions Financing, Inc., 144A 8.75% 15/02/2029	USD	3,372,000	2,826,351	0.50
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	211,000	187,435	0.03
Clearwater Paper Corp., 144A 4.75% 15/08/2028	USD	4,608,000	3,689,516	0.65
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	466,000	402,805	0.07
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	566,000	489,365	0.09
CommScope LLC, 144A 4.75% 01/09/2029	USD	1,513,000	1,286,938	0.23
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	1,505,000	1,341,024	0.24
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	1,160,000	918,678	0.16
Crown Americas LLC 5.25% 01/04/2030	USD	1,583,000	1,376,470	0.24
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	158,000	134,483	0.02
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	2,196,000	1,901,360	0.34
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,808,000	1,422,299	0.25
DaVita, Inc., 144A 6.75% 15/07/2033	USD	1,422,000	1,256,146	0.22
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	208,000	188,511	0.03
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,640,000	1,357,100	0.24
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	512,000	436,182	0.08
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,829,000	3,929,693	0.70
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	3,140,000	2,826,836	0.50
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	462,000	375,974	0.07
Fair Isaac Corp., 144A 6% 15/05/2033	USD	2,218,000	1,936,693	0.34
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	1,975,000	1,714,587	0.30
Garrett Motion Holdings, Inc., 144A 7.75% 31/05/2032	USD	5,641,000	5,107,987	0.91
Gates Corp., 144A 6.875% 01/07/2029	USD	346,000	306,146	0.05
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	1,710,000	1,485,207	0.26
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	1,609,000	1,326,815	0.24
Graphic Packaging International LLC, 144A 3.5% 01/03/2029	USD	2,977,000	2,421,871	0.43
Graphic Packaging International LLC, 144A 6.375% 15/07/2032	USD	1,510,000	1,307,954	0.23
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	1,223,000	1,096,632	0.19
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	214,000	185,201	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Herc Holdings, Inc., 144A 7.25% 15/06/2033	USD	342,000	309,224	0.06
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	159,000	137,225	0.02
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	894,000	740,122	0.13
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	1,292,000	1,052,871	0.19
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	610,000	537,289	0.10
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	1,000,000	876,897	0.16
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	2,399,000	2,017,904	0.36
Ingevity Corp., 144A 3.875% 01/11/2028	USD	3,311,000	2,735,091	0.48
Inversion Escrow Issuer LLC, 144A 6.75% 01/08/2032	USD	3,577,000	3,034,131	0.54
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	2,184,000	1,944,467	0.34
Iron Mountain Information Management Services, Inc., REIT, 144A 5% 15/07/2032	USD	1,179,000	957,326	0.17
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	928,000	807,088	0.14
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	1,392,000	1,215,982	0.22
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	2,333,000	2,063,539	0.37
Kodiak Gas Services LLC, 144A 6.5% 01/10/2033	USD	1,580,000	1,373,872	0.24
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	3,945,000	3,201,629	0.57
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	4,541,000	3,603,249	0.64
Magnera Corp., 144A 4.75% 15/11/2029	USD	3,505,000	2,761,566	0.49
Magnera Corp., 144A 7.25% 15/11/2031	USD	981,000	820,821	0.15
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	3,263,000	2,767,038	0.49
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	1,440,000	1,291,875	0.23
Mercer International, Inc. 5.125% 01/02/2029	USD	2,854,000	1,534,000	0.27
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	1,258,000	1,104,323	0.20
NCR Voyix Corp., 144A 5% 01/10/2028	USD	831,000	701,499	0.12
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	122,000	103,132	0.02
Novelis Corp., 144A 3.875% 15/08/2031	USD	1,110,000	860,109	0.15
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	1,260,000	1,038,748	0.18
Olympus Water US Holding Corp., 144A 7.25% 15/02/2033	USD	980,000	839,237	0.15
Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	133,000	115,725	0.02
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	1,000,000	842,215	0.15
Patrick Industries, Inc., 144A 6.375% 01/11/2032	USD	3,001,000	2,622,489	0.46
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	2,040,000	1,740,891	0.31
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	915,000	801,077	0.14
Post Holdings, Inc., 144A 6.5% 15/03/2036	USD	2,451,000	2,092,676	0.37
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,420,000	1,187,005	0.21
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	2,133,000	1,768,255	0.31
Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	1,267,000	1,267,063	0.22
SCIH Salt Holdings, Inc., 144A 4.875% 01/05/2028	USD	1,252,000	1,064,903	0.19
Sealed Air Corp., 144A 4% 01/12/2027	USD	1,578,000	1,336,585	0.24
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	112,000	100,402	0.02
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	1,249,000	1,038,925	0.18
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,308,000	1,846,154	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Silgan Holdings, Inc. 4.125% 01/02/2028	USD	125,000	104,919	0.02
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	101,000	86,132	0.02
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	887,000	738,258	0.13
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	970,000	832,754	0.15
Solstice Advanced Materials, Inc., 144A 5.625% 30/09/2033	USD	262,000	225,192	0.04
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	484,000	385,659	0.07
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,562,000	1,326,775	0.24
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	1,125,000	926,150	0.16
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	178,000	138,937	0.02
Star Leasing Co. LLC, 144A 7.625% 15/02/2030	USD	1,981,000	1,571,105	0.28
Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	1,745,000	1,427,078	0.25
Suburban Propane Partners LP, 144A 6.5% 15/12/2035	USD	2,084,000	1,776,120	0.32
Suburban Propane Partners LP 5.875% 01/03/2027	USD	680,000	578,994	0.10
Taylor Morrison Communities, Inc., 144A 5.75% 15/01/2028	USD	845,000	732,365	0.13
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	565,000	494,953	0.09
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	1,994,000	1,700,498	0.30
Time Warner Cable Enterprises LLC 8.375% 15/07/2033	USD	909,000	894,593	0.16
Time Warner Cable LLC 6.55% 01/05/2037	USD	95,000	82,595	0.01
Time Warner Cable LLC 7.3% 01/07/2038	USD	39,000	35,672	0.01
Time Warner Cable LLC 4.5% 15/09/2042	USD	258,000	169,392	0.03
Tronox, Inc., 144A 4.625% 15/03/2029	USD	2,479,000	1,478,102	0.26
Velocity Vehicle Group LLC, 144A 8% 01/06/2029	USD	1,183,000	956,449	0.17
Viatis, Inc. 3.85% 22/06/2040	USD	1,760,000	1,152,245	0.20
Wabash National Corp., 144A 4.5% 15/10/2028	USD	4,087,000	3,250,352	0.58
Western Digital Corp. 2.85% 01/02/2029	USD	525,000	427,421	0.08
Western Digital Corp. 3.1% 01/02/2032	USD	956,000	750,389	0.13
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	203,000	178,624	0.03
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	2,103,000	1,724,200	0.31
Zebra Technologies Corp., 144A 6.5% 01/06/2032	USD	2,150,000	1,894,185	0.34
ZF North America Capital, Inc., 144A 6.875% 23/04/2032	USD	616,000	509,550	0.09
			153,392,171	27.18
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	3,011,000	2,530,905	0.45
			2,530,905	0.45
Total Bonds			258,089,536	45.74
Equities				
<i>Luxembourg</i>				
Yeoman Capital SA	EUR	2,076	14,532	–
			14,532	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Equities (continued)				
<i>Luxembourg (continued)</i>				
Total Equities			14,532	–
Total Transferable securities and money market instruments dealt in on another regulated market			258,104,068	45.74
Total Investments			527,207,468	93.42
Cash			22,040,365	3.91
Other assets/(liabilities)			15,070,053	2.67
Total net assets			564,317,886	100.00

[§]Security is currently in default.

Robeco SDG High Yield Bonds

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 20/03/2026	(9)	USD	(860,429)	7,493	–
Euro-Bobl, 06/03/2026	(501)	EUR	(58,196,160)	225,450	0.04
Euro-Bund, 06/03/2026	(38)	EUR	(4,847,660)	35,340	0.01
Total Unrealised Gain on Financial Futures Contracts				268,283	0.05
US 2 Year Note, 31/03/2026	220	USD	39,107,800	(24,878)	(0.01)
US 5 Year Note, 31/03/2026	441	USD	41,008,152	(181,482)	(0.03)
Euro-Schatz, 06/03/2026	3	EUR	320,370	(375)	–
Long Gilt, 27/03/2026	(31)	GBP	(3,243,913)	(18,462)	–
Total Unrealised Loss on Financial Futures Contracts				(225,197)	(0.04)
Net Unrealised Gain on Financial Futures Contracts				43,086	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,854,216	EUR	1,990,850	07/01/2026	Barclays	2,196	–
CHF	236,644	EUR	254,187	07/01/2026	HSBC	175	–
CHF	6,982,108	USD	8,733,174	07/01/2026	HSBC	69,610	0.01
CHF	856,068	USD	1,077,473	07/01/2026	J.P. Morgan	2,822	–
EUR	5,700	NOK	67,214	07/01/2026	J.P. Morgan	27	–
EUR	278,356,825	USD	324,325,227	07/01/2026	BNP Paribas	2,232,150	0.40
EUR	3,618,333	USD	4,216,966	07/01/2026	HSBC	28,084	0.01
EUR	3,075,037	USD	3,576,398	07/01/2026	J.P. Morgan	30,155	0.01
EUR	735,490	USD	859,499	14/01/2026	BNP Paribas	3,973	–
EUR	3,875,390	USD	4,550,244	14/01/2026	HSBC	2,691	–
GBP	17,927,290	EUR	20,358,849	07/01/2026	Barclays	170,581	0.03
GBP	532,533	EUR	608,682	07/01/2026	J.P. Morgan	1,148	–
GBP	528	NOK	7,079	07/01/2026	J.P. Morgan	7	–
GBP	67,500,691	USD	89,324,799	07/01/2026	HSBC	1,248,865	0.22
GBP	1,696,244	USD	2,257,284	07/01/2026	J.P. Morgan	20,643	–
GBP	2,143,380	USD	2,866,475	14/01/2026	HSBC	14,004	–
NOK	250,599	USD	24,717	07/01/2026	HSBC	109	–
SEK	148,569,783	EUR	13,545,985	07/01/2026	BNP Paribas	176,279	0.03
SEK	208,424	EUR	19,087	07/01/2026	J.P. Morgan	164	–
SEK	15,695,862	GBP	1,260,313	07/01/2026	BNP Paribas	6,461	–
SEK	556,462,834	USD	59,083,989	07/01/2026	Barclays	1,093,203	0.19
SEK	176,219	USD	18,944	07/01/2026	BNP Paribas	147	–
SEK	176,324	USD	19,008	07/01/2026	HSBC	102	–
SEK	5,503,743	USD	585,541	07/01/2026	J.P. Morgan	9,820	–
SEK	1,365,583	USD	145,076	14/01/2026	J.P. Morgan	2,659	–
USD	5,636	EUR	4,793	07/01/2026	HSBC	6	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,116,081	0.90
CHF	25,005	EUR	26,890	07/01/2026	HSBC	(13)	–
CHF	217,590	GBP	205,523	07/01/2026	HSBC	(1,473)	–
CHF	114,850	USD	145,413	07/01/2026	J.P. Morgan	(353)	–
EUR	7,612,356	GBP	6,703,175	07/01/2026	Barclays	(63,782)	(0.01)
EUR	631,580	GBP	552,335	07/01/2026	J.P. Morgan	(925)	–
EUR	196,636	SEK	2,156,517	07/01/2026	BNP Paribas	(2,545)	–
EUR	18,701	USD	22,023	07/01/2026	HSBC	(49)	–
EUR	1,117,050	USD	1,316,226	07/01/2026	J.P. Morgan	(3,561)	–
GBP	18,660	EUR	21,381	07/01/2026	BNP Paribas	(12)	–
GBP	3,966	EUR	4,543	07/01/2026	HSBC	(1)	–
GBP	28,511	USD	38,417	07/01/2026	J.P. Morgan	(59)	–
NOK	67,283	EUR	5,700	07/01/2026	HSBC	(21)	–
NOK	7,078	GBP	528	07/01/2026	HSBC	(7)	–
SEK	2,000,028	EUR	185,005	07/01/2026	HSBC	(278)	–
SEK	214,337	EUR	19,826	07/01/2026	J.P. Morgan	(29)	–
SEK	3,459,827	USD	376,766	07/01/2026	BNP Paribas	(1,214)	–
SEK	1,051,384	USD	114,388	07/01/2026	HSBC	(280)	–
SEK	82,078	USD	8,930	07/01/2026	J.P. Morgan	(22)	–
USD	1,210,128	CHF	966,925	14/01/2026	UBS	(9,839)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	2,319,342	EUR	1,990,609	07/01/2026	BNP Paribas	(15,963)	–
USD	3,169,451	EUR	2,700,560	07/01/2026	HSBC	(2,146)	–
USD	168,708	EUR	144,672	07/01/2026	J.P. Morgan	(1,037)	–
USD	135,962,206	EUR	116,824,295	14/01/2026	Barclays	(1,107,263)	(0.20)
USD	4,800,348	EUR	4,118,300	14/01/2026	J.P. Morgan	(32,738)	(0.01)
USD	630,330	GBP	474,806	07/01/2026	HSBC	(7,072)	–
USD	1,975,116	GBP	1,476,878	07/01/2026	J.P. Morgan	(9,668)	–
USD	17,628,943	GBP	13,316,810	14/01/2026	HSBC	(240,589)	(0.04)
USD	1,985,180	GBP	1,482,240	14/01/2026	UBS	(7,226)	–
USD	24,717	NOK	250,064	07/01/2026	HSBC	(64)	–
USD	717,977	SEK	6,741,223	07/01/2026	HSBC	(11,363)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,519,592)	(0.26)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,596,489	0.64

Robeco SDG High Yield Bonds

As at 31 December 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
67,240,000	USD	Citigroup	CDX.NA.HY.45-V1	Sell	5.00%	20/12/2030	4,362,771	0.78
Total Market Value on Credit Default Swap Contracts - Assets							4,362,771	0.78
12,000,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(1,328,236)	(0.24)
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,328,236)	(0.24)
Net Market Value on Credit Default Swap Contracts - Assets							3,034,535	0.54

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	1,590,000	1,639,290	0.98
Queensland Treasury Corp., Reg. S, 144A 4.75% 02/02/2034	AUD	2,300,000	1,278,816	0.77
			<u>2,918,106</u>	<u>1.75</u>
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	1,317,000	934,029	0.56
Erste Group Bank AG, Reg. S, FRN 4% 16/01/2031	EUR	500,000	518,126	0.31
Erste Group Bank AG, Reg. S, FRN 3.25% 26/06/2031	EUR	600,000	602,997	0.36
Raiffeisen Bank International AG, Reg. S, FRN 3.625% 13/11/2033	EUR	700,000	697,986	0.42
			<u>2,753,138</u>	<u>1.65</u>
<i>Belgium</i>				
Argenta Spaarbank NV, Reg. S 3.125% 06/02/2034	EUR	200,000	197,831	0.12
Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027	EUR	400,000	409,783	0.24
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	2,267,000	2,010,932	1.21
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	750,000	677,146	0.41
			<u>3,295,692</u>	<u>1.98</u>
<i>Chile</i>				
Chile Government Bond 0.83% 02/07/2031	EUR	905,000	792,328	0.48
Chile Government Bond 3.75% 14/01/2032	EUR	336,000	341,040	0.20
			<u>1,133,368</u>	<u>0.68</u>
<i>Czech Republic</i>				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	300,000	309,534	0.19
EP Infrastructure A/S, Reg. S 4.125% 27/02/2033	EUR	1,585,000	1,564,189	0.94
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	720,000	767,585	0.46
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	624,000	634,839	0.38
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	1,300,000	1,254,955	0.75
			<u>4,531,102</u>	<u>2.72</u>
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 4.125% 10/01/2031	EUR	410,000	427,522	0.26
Jyske Bank A/S, Reg. S, FRN 4.875% 10/11/2029	EUR	1,330,000	1,396,755	0.84
Kommunekredit, Reg. S 0.75% 05/07/2028	EUR	454,000	436,494	0.26
Kommunekredit, Reg. S 0.125% 26/09/2040	EUR	100,000	60,613	0.03
			<u>2,321,384</u>	<u>1.39</u>
<i>Finland</i>				
Kuntarahoitus OYJ, Reg. S 1.5% 17/05/2029	EUR	814,000	787,880	0.47
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	600,000	592,618	0.36

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Finland (continued)</i>				
			1,380,498	0.83
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 3.5% 15/05/2031	EUR	500,000	503,532	0.30
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	400,000	412,127	0.25
Bpifrance SACA, Reg. S 0% 25/05/2028	EUR	800,000	753,825	0.45
Caisse Francaise de Financement Local SA, Reg. S 3.125% 16/11/2027	EUR	3,100,000	3,141,808	1.89
Credit Agricole SA, Reg. S, FRN 3.75% 23/01/2031	EUR	300,000	306,046	0.18
Credit Agricole SA, Reg. S, FRN 3.125% 03/07/2031	EUR	1,200,000	1,191,058	0.71
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	300,000	298,066	0.18
Electricite de France SA, Reg. S, FRN 4.375% Perpetual	EUR	1,000,000	989,761	0.59
Engie SA, Reg. S 4.25% 06/09/2034	EUR	300,000	311,924	0.19
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	6,042,000	3,238,880	1.94
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	1,052,000	853,259	0.51
La Banque Postale SA, Reg. S 1.375% 24/04/2029	EUR	700,000	664,893	0.40
Regie Autonome des Transports Parisiens EPIC, Reg. S 0.875% 25/05/2027	EUR	100,000	97,978	0.06
Regie Autonome des Transports Parisiens EPIC, Reg. S 0.35% 20/06/2029	EUR	2,100,000	1,934,319	1.16
SFIL SA, Reg. S 0% 23/11/2028	EUR	1,000,000	927,459	0.56
SNCF Reseau, Reg. S 0.875% 22/01/2029	EUR	1,200,000	1,135,682	0.68
Societe Generale SA, Reg. S, FRN 4.75% 28/09/2029	EUR	700,000	733,000	0.44
Societe Generale SFH SA, Reg. S 0.125% 18/07/2029	EUR	500,000	457,418	0.27
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	600,000	609,540	0.37
			18,560,575	11.13
<i>Germany</i>				
Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	1,500,000	1,486,878	0.89
Eurogrid GmbH, Reg. S 2.886% 16/10/2029	EUR	200,000	199,126	0.12
ING-DiBa AG, Reg. S 3.25% 15/02/2028	EUR	1,300,000	1,323,767	0.79
ING-DiBa AG, Reg. S 0.01% 07/10/2028	EUR	1,000,000	935,652	0.56
Kreditanstalt fuer Wiederaufbau 1% 01/10/2026	USD	704,000	587,813	0.35
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	USD	99,000	73,465	0.04
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 02/02/2028	SEK	530,000	47,972	0.03
Kreditanstalt fuer Wiederaufbau, Reg. S 3.25% 24/03/2031	EUR	2,750,000	2,828,624	1.70
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	2,555,000	2,193,033	1.32
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 07/06/2032	EUR	1,689,000	1,548,304	0.93
Kreditanstalt fuer Wiederaufbau, Reg. S 2.625% 15/11/2032	EUR	751,000	741,333	0.45
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	1,581,000	1,569,527	0.94
Landwirtschaftliche Rentenbank, Reg. S 0% 30/06/2031	EUR	545,000	469,475	0.28
Landwirtschaftliche Rentenbank, Reg. S 2.625% 08/07/2032	EUR	756,000	745,441	0.45
NRW Bank, Reg. S 0.75% 30/06/2028	EUR	191,000	183,298	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
NRW Bank, Reg. S 0% 28/07/2031	EUR	457,000	391,185	0.23
NRW Bank, Reg. S 0.25% 26/01/2032	EUR	525,000	448,510	0.27
NRW Bank, Reg. S 1.625% 03/08/2032	EUR	1,487,000	1,372,017	0.82
RWE AG, Reg. S, FRN 4.125% 18/06/2055	EUR	400,000	402,500	0.24
State of Hesse 2.9% 18/06/2035	EUR	1,154,000	1,128,703	0.68
Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	1,400,000	1,392,233	0.84
			<u>20,068,856</u>	<u>12.04</u>
<i>Greece</i>				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	917,000	942,509	0.56
National Bank of Greece SA, Reg. S, FRN 2.75% 21/07/2029	EUR	382,000	380,386	0.23
			<u>1,322,895</u>	<u>0.79</u>
<i>Hungary</i>				
Hungary Government Bond, Reg. S 4.875% 22/03/2040	EUR	800,000	793,440	0.48
			<u>793,440</u>	<u>0.48</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	546,000	539,625	0.32
Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	613,000	642,280	0.39
CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	510,000	509,734	0.31
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	764,000	716,072	0.43
Permanent TSB Group Holdings plc, Reg. S, FRN 4.25% 10/07/2030	EUR	650,000	673,737	0.40
			<u>3,081,448</u>	<u>1.85</u>
<i>Italy</i>				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	1,550,000	1,641,563	0.99
			<u>1,641,563</u>	<u>0.99</u>
<i>Luxembourg</i>				
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	410,000	409,712	0.25
			<u>409,712</u>	<u>0.25</u>
<i>Mauritius</i>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	436,240	351,938	0.21
			<u>351,938</u>	<u>0.21</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 3% 25/02/2031	EUR	900,000	896,636	0.54
Achmea Bank NV, Reg. S 2.5% 06/05/2028	EUR	700,000	696,614	0.42
Alliander NV, Reg. S 0.375% 10/06/2030	EUR	100,000	89,484	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Alliander NV, Reg. S 3% 07/10/2034	EUR	360,000	346,977	0.21
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	267,000	275,833	0.17
ASN Bank NV, Reg. S 0.375% 03/03/2028	EUR	900,000	856,838	0.51
ASN Bank NV, Reg. S 3.625% 21/10/2031	EUR	400,000	402,161	0.24
ASN Bank NV, Reg. S 3.375% 27/10/2032	EUR	800,000	785,648	0.47
Cooperatieve Rabobank UA, Reg. S 3.296% 22/11/2028	EUR	800,000	819,120	0.49
Enexis Holding NV, Reg. S 0.625% 17/06/2032	EUR	1,412,000	1,196,013	0.72
Enexis Holding NV, Reg. S 3.625% 12/06/2034	EUR	220,000	222,310	0.13
ING Groep NV, Reg. S, FRN 2.875% 10/11/2030	EUR	900,000	892,376	0.54
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	700,000	712,614	0.43
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Reg. S 4.75% 15/11/2028	USD	1,000,000	875,192	0.52
Nederlandse Gasunie NV, Reg. S 3.875% 22/05/2033	EUR	359,000	368,310	0.22
Nederlandse Waterschapsbank NV, Reg. S 3% 20/04/2033	EUR	1,978,000	1,976,763	1.19
Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034	EUR	323,000	245,080	0.15
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,808,000	1,934,313	1.16
Netherlands Government Bond, Reg. S, 144A 3.25% 15/01/2044	EUR	4,561,000	4,459,440	2.68
TenneT Netherlands BV, Reg. S 2.375% 17/05/2033	EUR	1,049,000	1,002,812	0.60
TenneT Netherlands BV, Reg. S 1.875% 13/06/2036	EUR	401,000	351,004	0.21
Triodos Bank NV, Reg. S, FRN 3.875% 03/09/2030	EUR	1,400,000	1,405,856	0.84
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	2,825,000	2,437,071	1.46
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	733,000	752,642	0.45
Volkswagen Financial Services NV, Reg. S 5.25% 14/07/2031	GBP	700,000	806,299	0.48
Volkswagen International Finance NV, Reg. S, FRN 5.994% Perpetual	EUR	1,700,000	1,759,463	1.06
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	700,000	806,851	0.48
			<u>27,373,720</u>	<u>16.42</u>
<i>Norway</i>				
DNB Bank ASA, Reg. S, FRN 4.5% 19/07/2028	EUR	630,000	648,486	0.39
DNB Bank ASA, Reg. S, FRN 3.75% 02/07/2035	EUR	770,000	778,935	0.47
Kommunalbanken A/S, Reg. S 2.625% 05/11/2031	EUR	1,600,000	1,572,472	0.94
			<u>2,999,893</u>	<u>1.80</u>
<i>Poland</i>				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	1,100,000	1,139,666	0.68
mBank SA, Reg. S, FRN 3.771% 03/03/2032	EUR	800,000	799,808	0.48
			<u>1,939,474</u>	<u>1.16</u>
<i>Portugal</i>				
EDP SA, Reg. S, FRN 4.375% 02/12/2055	EUR	700,000	695,448	0.42
			<u>695,448</u>	<u>0.42</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Romania</i>				
Banca Transilvania SA, Reg. S, FRN 5.125% 30/09/2030	EUR	460,000	470,612	0.28
			<u>470,612</u>	<u>0.28</u>
<i>Saudi Arabia</i>				
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	2,310,000	1,991,464	1.19
			<u>1,991,464</u>	<u>1.19</u>
<i>Singapore</i>				
Singapore Government Bond, Reg. S 3.25% 01/06/2054	SGD	1,650,000	1,300,200	0.78
			<u>1,300,200</u>	<u>0.78</u>
<i>Slovakia</i>				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	1,000,000	1,038,690	0.62
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	1,408,000	1,398,918	0.84
			<u>2,437,608</u>	<u>1.46</u>
<i>South Korea</i>				
Export-Import Bank of Korea 5.125% 11/01/2033	USD	1,376,000	1,228,752	0.74
Export-Import Bank of Korea, Reg. S 3.625% 07/06/2030	EUR	910,000	935,152	0.56
Kookmin Bank, Reg. S 0.048% 19/10/2026	EUR	590,000	580,029	0.35
Korea Government Bond 0% 15/10/2026	EUR	905,000	886,936	0.53
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	689,000	707,190	0.42
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	690,000	596,903	0.36
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	424,000	428,986	0.26
Korea Housing Finance Corp., Reg. S 2.765% 02/09/2030	EUR	352,000	348,675	0.21
LG Energy Solution Ltd., 144A 5.375% 02/07/2029	USD	750,000	653,802	0.39
			<u>6,366,425</u>	<u>3.82</u>
<i>Spain</i>				
CaixaBank SA, Reg. S 3.375% 26/06/2035	EUR	200,000	196,430	0.12
EDP Servicios Financieros Espana SA, Reg. S 3.5% 21/07/2031	EUR	200,000	202,032	0.12
Iberdrola Finanzas SA, Reg. S, FRN 3.75% Perpetual	EUR	300,000	298,802	0.18
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	400,000	408,807	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	4,500,000	2,981,825	1.79
			<u>4,087,896</u>	<u>2.45</u>
<i>Supranational</i>				
Asian Development Bank 3.125% 26/09/2028	USD	208,000	175,021	0.11
Asian Development Bank 2.55% 10/01/2031	EUR	850,000	844,071	0.51
Asian Development Bank, Reg. S 0% 24/10/2029	EUR	452,000	411,894	0.25
European Investment Bank 1.625% 09/10/2029	USD	1,924,000	1,523,564	0.91

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Supranational (continued)</i>				
European Investment Bank 3.75% 14/02/2033	USD	2,205,000	1,849,861	1.11
European Investment Bank 0.5% 13/11/2037	EUR	906,000	660,782	0.40
European Investment Bank, Reg. S 2.5% 17/02/2031	EUR	1,058,000	1,050,805	0.63
European Investment Bank, Reg. S 1.5% 15/06/2032	EUR	707,000	654,700	0.39
European Investment Bank, Reg. S 0.01% 15/11/2035	EUR	906,000	669,437	0.40
European Union, Reg. S 0.4% 04/02/2037	EUR	1,547,189	1,139,973	0.68
European Union, Reg. S 1.25% 04/02/2043	EUR	5,375,041	3,727,429	2.24
European Union, Reg. S 3.25% 04/02/2050	EUR	1,968,883	1,755,538	1.05
International Bank for Reconstruction & Development 3.7% 18/01/2028	CAD	1,500,000	950,744	0.57
International Bank for Reconstruction & Development 3.875% 14/02/2030	USD	725,000	621,448	0.37
International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	905,000	904,283	0.54
Nordic Investment Bank, Reg. S 0.25% 09/03/2029	EUR	905,000	843,632	0.51
Nordic Investment Bank, Reg. S 2.875% 19/03/2032	EUR	1,500,000	1,498,264	0.90
			<u>19,281,446</u>	<u>11.57</u>
<i>Sweden</i>				
Heimstaden Bostad AB, Reg. S 3.75% 02/10/2030	EUR	809,000	808,970	0.49
Heimstaden Bostad AB, Reg. S 3.75% 10/03/2031	EUR	394,000	390,886	0.23
Kommuninvest I Sverige AB, Reg. S 3.375% 15/03/2027	EUR	602,000	609,934	0.37
Kommuninvest I Sverige AB, Reg. S 4.625% 29/09/2028	USD	500,000	436,643	0.26
Kommuninvest I Sverige AB, Reg. S 0.875% 16/05/2029	SEK	8,300,000	724,983	0.44
Stadshypotek AB 3.125% 04/04/2028	EUR	4,010,000	4,074,253	2.44
Svenska Handelsbanken AB, Reg. S 3.25% 27/08/2031	EUR	1,100,000	1,101,762	0.66
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	1,170,000	1,167,204	0.70
Sweden Government Bond, Reg. S 0.125% 09/09/2030	SEK	5,250,000	438,805	0.26
			<u>9,753,440</u>	<u>5.85</u>
<i>Switzerland</i>				
Switzerland Government Bond, Reg. S 1.5% 26/10/2038	CHF	200,000	243,747	0.15
			<u>243,747</u>	<u>0.15</u>
<i>United Arab Emirates</i>				
Abu Dhabi Future Energy Co. PJSC Masdar, Reg. S 4.875% 21/05/2030	USD	570,000	492,944	0.29
First Abu Dhabi Bank PJSC, Reg. S 3.12% 20/02/2031	EUR	3,353,000	3,331,306	2.00
			<u>3,824,250</u>	<u>2.29</u>
<i>United Kingdom</i>				
Lloyds Banking Group plc, Reg. S, FRN 3.875% 14/05/2032	EUR	312,000	319,587	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	170,000	187,036	0.11
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	1,000,000	896,079	0.54
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	1,500,000	790,924	0.48
			<u>2,193,626</u>	<u>1.32</u>
<i>United States of America</i>				
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	416,000	423,608	0.25
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	915,000	900,700	0.54
Equinix, Inc., REIT 1% 15/03/2033	EUR	550,000	456,419	0.27
Ford Motor Co. 3.25% 12/02/2032	USD	1,010,000	758,552	0.46
SK Battery America, Inc., Reg. S 4.875% 23/01/2027	USD	200,000	171,309	0.10
Southern California Edison Co. 2.75% 01/02/2032	USD	1,620,000	1,229,235	0.74
US Treasury Bill 0% 12/02/2026	USD	2,833,000	2,402,343	1.44
			<u>6,342,166</u>	<u>3.80</u>
Total Bonds			<u>155,865,130</u>	<u>93.50</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>155,865,130</u>	<u>93.50</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Western Australian Treasury Corp. 4.25% 20/07/2033	AUD	2,500,000	1,361,067	0.82
			<u>1,361,067</u>	<u>0.82</u>
<i>India</i>				
Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	386,560	318,444	0.19
			<u>318,444</u>	<u>0.19</u>
<i>Indonesia</i>				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	420,000	362,531	0.22
			<u>362,531</u>	<u>0.22</u>
<i>South Korea</i>				
Korea Ocean Business Corp., Reg. S 4.625% 09/05/2030	USD	600,000	519,798	0.31
LG Electronics, Inc., Reg. S 5.625% 24/04/2029	USD	249,000	220,185	0.13
			<u>739,983</u>	<u>0.44</u>
<i>United States of America</i>				
RWE Finance US LLC, 144A 5.125% 18/09/2035	USD	200,000	169,608	0.10
RWE Finance US LLC, Reg. S 5.875% 16/04/2034	USD	740,000	665,328	0.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
			834,936	0.50
<i>Virgin Islands, British</i>				
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75%				
24/04/2033	USD	599,250	525,868	0.31
			525,868	0.31
Total Bonds			4,142,829	2.48
Total Transferable securities and money market instruments dealt in on another regulated market			4,142,829	2.48
Total Investments			160,007,959	95.98
Cash			4,332,924	2.60
Other assets/(liabilities)			2,363,721	1.42
Total net assets			166,704,604	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Ultra Bond, 20/03/2026	(122)	USD	(11,921,671)	122,422	0.07
Australia 10 Year Bond, 16/03/2026	37	AUD	2,300,097	8,720	0.01
Canada 2 Year Bond, 20/03/2026	(9)	CAD	(590,383)	1,426	–
Euro-Bobl, 06/03/2026	(143)	EUR	(16,610,880)	41,651	0.02
Euro-Buxl, 06/03/2026	(7)	EUR	(770,840)	5,920	–
Japan 10 Year Bond, 13/03/2026	(6)	JPY	(4,315,626)	34,874	0.02
Long Gilt, 27/03/2026	47	GBP	4,918,191	27,096	0.02
Short-Term Euro-BTP, 06/03/2026	(6)	EUR	(643,980)	600	–
Total Unrealised Gain on Financial Futures Contracts				242,709	0.14
US 2 Year Note, 31/03/2026	103	USD	18,309,561	(10,956)	(0.01)
US 5 Year Note, 31/03/2026	156	USD	14,506,285	(60,484)	(0.04)
US 10 Year Note, 20/03/2026	44	USD	4,206,544	(35,709)	(0.02)
Australia 3 Year Bond, 16/03/2026	(14)	AUD	(834,627)	(457)	–
Canada 10 Year Bond, 20/03/2026	27	CAD	2,027,838	(26,163)	(0.02)
Canada 5 Year Bond, 20/03/2026	20	CAD	1,407,436	(11,060)	(0.01)
Euro-BTP, 06/03/2026	34	EUR	4,086,120	(9,180)	–
Euro-Bund, 06/03/2026	37	EUR	4,720,090	(31,935)	(0.02)
Euro-OAT, 06/03/2026	16	EUR	1,929,440	(6,880)	–
Euro-Schatz, 06/03/2026	311	EUR	33,211,690	(32,645)	(0.02)
Korea 10 Year Bond, 17/03/2026	(14)	KRW	(934,408)	(5,958)	–
US Long Bond, 20/03/2026	4	USD	392,311	(7,052)	–
US Ultra Bond, 20/03/2026	12	USD	1,200,562	(32,884)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(271,363)	(0.16)
Net Unrealised Loss on Financial Futures Contracts				(28,654)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,387,056	EUR	780,573	14/01/2026	Barclays	6,711	–
CAD	5,063,925	EUR	3,117,027	14/01/2026	HSBC	28,494	0.02
CHF	528,588	EUR	568,214	14/01/2026	Barclays	200	–
CNY	3,164,686	USD	449,344	22/01/2026	HSBC	1,801	–
EUR	184	CHF	171	07/01/2026	HSBC	–	–
EUR	70,927	DKK	529,543	07/01/2026	BNP Paribas	26	–
EUR	101	DKK	752	07/01/2026	HSBC	–	–
EUR	42,641	JPY	7,677,478	07/01/2026	J.P. Morgan	932	–
EUR	69,528	NOK	820,379	07/01/2026	HSBC	282	–
EUR	2,378,143	NOK	28,030,070	14/01/2026	J.P. Morgan	12,819	0.01
EUR	92,080	NZD	186,793	07/01/2026	HSBC	621	–
EUR	247,114	SGD	371,829	07/01/2026	HSBC	914	–
EUR	3,151,581	USD	3,672,040	07/01/2026	BNP Paribas	25,273	0.01
EUR	1,994	USD	2,324	07/01/2026	HSBC	15	–
EUR	2,470	USD	2,889	07/01/2026	J.P. Morgan	11	–
EUR	650,881	USD	758,250	14/01/2026	Citibank	5,537	–
GBP	188,863	CHF	199,820	07/01/2026	HSBC	1,495	–
GBP	128,867	DKK	1,092,540	07/01/2026	HSBC	1,292	–
GBP	34,528,441	EUR	39,211,689	07/01/2026	Barclays	328,544	0.20
GBP	281,659	EUR	320,074	07/01/2026	HSBC	2,467	–
GBP	9,549,502	EUR	10,863,737	14/01/2026	HSBC	68,136	0.04
GBP	91,838	JPY	18,788,627	07/01/2026	HSBC	3,097	–
GBP	209,745	NOK	2,825,391	07/01/2026	HSBC	1,705	–
GBP	142,422	NZD	328,129	07/01/2026	HSBC	2,433	–
GBP	54,825	PLN	263,915	07/01/2026	HSBC	285	–
GBP	491,090	SGD	838,826	07/01/2026	HSBC	6,958	–
GBP	6,464,420	USD	8,553,876	07/01/2026	HSBC	120,112	0.07
KRW	143,162,460	USD	97,738	22/01/2026	UBS	1,300	–
NOK	1,545,052	AUD	229,661	07/01/2026	HSBC	23	–
NOK	1,229,400	JPY	18,768,026	07/01/2026	HSBC	1,810	–
NOK	3,701,343	NZD	636,280	07/01/2026	HSBC	881	–
NOK	10,842,961	SGD	1,382,028	07/01/2026	HSBC	141	–
NOK	139,288,360	USD	13,737,993	07/01/2026	HSBC	60,697	0.04
PLN	608,710	EUR	143,535	14/01/2026	HSBC	560	–
SEK	7,677,467	EUR	700,341	14/01/2026	HSBC	8,795	–
USD	62,810	EUR	53,405	07/01/2026	J.P. Morgan	70	–
USD	180,885	IDR	3,007,226,422	08/01/2026	BNP Paribas	533	–
USD	17,552	JPY	2,714,606	07/01/2026	HSBC	196	–
USD	177,522	NOK	1,782,316	07/01/2026	J.P. Morgan	698	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						695,864	0.39
CAD	84,721	GBP	45,977	07/01/2026	HSBC	(25)	–
DKK	3,314,908	EUR	444,016	14/01/2026	J.P. Morgan	(146)	–
EUR	491,196	AUD	873,190	07/01/2026	HSBC	(4,561)	–
EUR	582,176	CAD	946,533	07/01/2026	Barclays	(5,778)	–
EUR	427	CAD	694	07/01/2026	BNP Paribas	(4)	–
EUR	526	CAD	856	07/01/2026	HSBC	(5)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	102,285	CHF	95,253	07/01/2026	J.P. Morgan	(100)	–
EUR	1,276,048	GBP	1,123,643	07/01/2026	Barclays	(10,692)	(0.01)
EUR	1,765	GBP	1,547	07/01/2026	HSBC	(7)	–
EUR	3,313,161	GBP	2,901,593	07/01/2026	J.P. Morgan	(9,598)	(0.01)
EUR	4,438,612	GBP	3,888,181	14/01/2026	HSBC	(12,417)	(0.01)
EUR	164,685	JPY	30,335,110	14/01/2026	UBS	(166)	–
EUR	27,468	PLN	116,432	07/01/2026	HSBC	(105)	–
EUR	339	SEK	3,714	07/01/2026	BNP Paribas	(4)	–
EUR	275,056	SEK	3,016,922	07/01/2026	HSBC	(3,594)	–
EUR	398	SGD	601	07/01/2026	J.P. Morgan	–	–
EUR	967,163	SGD	1,464,150	14/01/2026	UBS	(2,447)	–
EUR	142	USD	167	07/01/2026	J.P. Morgan	–	–
EUR	166,787	USD	195,980	14/01/2026	J.P. Morgan	(11)	–
GBP	945,030	AUD	1,907,889	07/01/2026	HSBC	(1,010)	–
GBP	1,177,985	CAD	2,173,996	07/01/2026	Barclays	(1,443)	–
GBP	55,690	EUR	63,810	07/01/2026	BNP Paribas	(36)	–
GBP	257	EUR	295	07/01/2026	HSBC	–	–
GBP	511,083	SEK	6,362,381	07/01/2026	HSBC	(2,378)	–
GBP	14,157	USD	19,075	07/01/2026	J.P. Morgan	(28)	–
HKD	175,000	EUR	19,319	14/01/2026	Citibank	(177)	–
HUF	39,690,027	EUR	103,670	14/01/2026	UBS	(406)	–
IDR	4,052,840,000	USD	243,559	22/01/2026	Barclays	(723)	–
JPY	48,903,289	EUR	271,528	14/01/2026	Rabobank	(5,771)	–
JPY	31,680,315	EUR	173,783	14/01/2026	UBS	(1,622)	–
NOK	20,236,563	AUD	3,047,965	07/01/2026	HSBC	(22,376)	(0.01)
NOK	26,547,768	CAD	3,656,111	07/01/2026	HSBC	(30,220)	(0.02)
NOK	4,162,728	CHF	328,625	07/01/2026	HSBC	(1,864)	–
NOK	2,193,804	DKK	1,388,052	07/01/2026	HSBC	(672)	–
NOK	747,821,497	EUR	63,360,099	07/01/2026	HSBC	(238,382)	(0.14)
NOK	25,049,770	EUR	2,115,778	14/01/2026	Barclays	(1,948)	–
NOK	8,233,432	EUR	698,550	14/01/2026	J.P. Morgan	(3,770)	–
NOK	56,471,433	GBP	4,214,026	07/01/2026	HSBC	(59,080)	(0.04)
NOK	1,220,211	PLN	437,825	07/01/2026	HSBC	(686)	–
NOK	11,342,582	SEK	10,536,975	07/01/2026	HSBC	(15,822)	(0.01)
NZD	1,203,400	EUR	593,833	14/01/2026	UBS	(4,641)	–
SEK	315,547	EUR	29,189	07/01/2026	J.P. Morgan	(44)	–
SGD	2,420,957	EUR	1,609,938	14/01/2026	UBS	(6,698)	–
USD	199,730	AUD	304,796	07/01/2026	HSBC	(3,002)	–
USD	238,495	CAD	332,912	07/01/2026	Barclays	(3,744)	–
USD	44,335	CHF	35,445	07/01/2026	Barclays	(353)	–
USD	164	CNY	1,154	08/01/2026	Barclays	(1)	–
USD	463,937	CNY	3,269,842	08/01/2026	BNP Paribas	(2,670)	–
USD	28,082	DKK	179,962	07/01/2026	BNP Paribas	(187)	–
USD	6,951,660	EUR	5,966,363	07/01/2026	BNP Paribas	(47,844)	(0.03)
USD	111,951	EUR	96,275	07/01/2026	J.P. Morgan	(962)	–
USD	1,607,872	EUR	1,380,775	14/01/2026	Barclays	(12,320)	(0.01)
USD	299,520	EUR	257,495	14/01/2026	BNP Paribas	(2,574)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	1,990,753	EUR	1,696,738	14/01/2026	HSBC	(2,414)	–
USD	1,341,168	GBP	1,010,232	07/01/2026	HSBC	(15,020)	(0.01)
USD	24,969	NOK	253,010	07/01/2026	HSBC	(98)	–
USD	33,660	NZD	58,638	07/01/2026	HSBC	(54)	–
USD	11,615	PLN	42,262	07/01/2026	HSBC	(120)	–
USD	113,029	SEK	1,063,988	07/01/2026	HSBC	(2,041)	–
USD	102,146	SGD	131,959	07/01/2026	HSBC	(409)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(543,270)	(0.30)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						152,594	0.09

Robeco Global Green Bonds

As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,900,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.932%	19/12/2035	350	–
2,500,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.573%	12/12/2028	3,393	–
2,500,000	GBP	Barclays	Pay fixed 3.709% Receive floating SONIA 1 day	11/11/2032	12,428	0.01
4,290,000	NZD	Barclays	Pay fixed 3.98% Receive floating BBR 3 month	08/12/2035	17,547	0.01
5,500,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.654%	24/07/2028	20,732	0.01
850,000	EUR	Barclays	Pay fixed 3.042% Receive floating EURIBOR 6 month	21/11/2055	34,714	0.02
3,750,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.841%	27/06/2034	37,180	0.02
800,000	EUR	Barclays	Pay fixed 3.002% Receive floating EURIBOR 6 month	17/11/2055	38,833	0.02
6,740,000	EUR	Barclays	Pay fixed 2.084% Receive floating EURIBOR 6 month	19/06/2028	39,099	0.02
25,000,000	NOK	Barclays	Pay fixed 3.904% Receive floating NIBOR 6 month	12/09/2035	40,297	0.02
25,000,000	NOK	Barclays	Pay fixed 3.879% Receive floating NIBOR 6 month	17/07/2035	43,524	0.03
600,000	EUR	Barclays	Pay fixed 2.832% Receive floating EURIBOR 6 month	12/09/2075	46,612	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds As at 31 December 2025

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
900,000	USD	Barclays	Pay fixed 3.715% Receive floating SOFR 1 day	25/03/2054	57,355	0.04
33,000,000	EUR	Barclays	Pay fixed 1.992% Receive floating EURIBOR 6 month	23/07/2027	111,211	0.07
850,000	EUR	Barclays	Pay fixed 2.523% Receive floating EURIBOR 6 month	22/05/2075	132,962	0.08
1,750,000	USD	Barclays	Pay fixed 3.607% Receive floating SOFR 1 day	27/06/2054	138,798	0.08
Total Market Value on Interest Rate Swap Contracts - Assets					775,035	0.46
1,400,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.839%	25/06/2054	(161,248)	(0.10)
1,450,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.8%	28/03/2045	(91,945)	(0.06)
1,100,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.905%	12/09/2045	(54,662)	(0.03)
45,000,000	NOK	Barclays	Pay floating NIBOR 6 month Receive fixed 3.78%	17/07/2030	(47,152)	(0.03)
46,000,000	NOK	Barclays	Pay floating NIBOR 6 month Receive fixed 3.831%	12/09/2030	(41,682)	(0.02)
2,450,000	GBP	Barclays	Pay fixed 3.905% Receive floating SONIA 1 day	24/07/2032	(23,018)	(0.01)
5,300,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.508%	11/11/2028	(3,249)	–
850,000	EUR	Barclays	Pay fixed 3.253% Receive floating EURIBOR 6 month	19/12/2055	(402)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					(423,358)	(0.25)
Net Market Value on Interest Rate Swap Contracts - Assets					351,677	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia & New Zealand Banking Group Ltd., Reg. S 2.478% 04/06/2029	EUR	1,410,000	1,403,438	0.26
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	2,020,000	2,008,275	0.37
National Australia Bank Ltd., Reg. S 2.723% 27/08/2030	EUR	1,270,000	1,266,868	0.23
Transurban Finance Co. Pty. Ltd., Reg. S 4.033% 26/11/2037	EUR	976,000	970,255	0.18
			<u>5,648,836</u>	<u>1.04</u>
<i>Austria</i>				
Raiffeisen Bank International AG, Reg. S, FRN 3.625% 13/11/2033	EUR	900,000	897,411	0.16
			<u>897,411</u>	<u>0.16</u>
<i>Belgium</i>				
Elia Transmission Belgium SA, Reg. S 3.5% 08/10/2035	EUR	1,300,000	1,277,777	0.24
Elia Transmission Belgium SA, Reg. S 3.75% 16/01/2036	EUR	1,100,000	1,097,419	0.20
ING Belgium SA, Reg. S 2.75% 25/08/2032	EUR	2,100,000	2,067,317	0.38
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	4,000,000	4,115,167	0.76
			<u>8,557,680</u>	<u>1.58</u>
<i>Bermuda</i>				
Hiscox Ltd., Reg. S, FRN 7% 11/06/2036	USD	5,668,000	5,178,892	0.95
			<u>5,178,892</u>	<u>0.95</u>
<i>Denmark</i>				
Nykredit Realkredit A/S 0.75% 20/01/2027	EUR	3,816,000	3,749,972	0.69
Nykredit Realkredit A/S, Reg. S 1.375% 12/07/2027	EUR	1,130,000	1,111,347	0.20
			<u>4,861,319</u>	<u>0.89</u>
<i>Finland</i>				
Nordea Kiinnitysluottopankki OYJ, Reg. S 2.375% 04/04/2028	EUR	5,750,000	5,748,288	1.06
Stora Enso OYJ, Reg. S 7.25% 15/04/2036	USD	2,271,000	2,143,659	0.39
			<u>7,891,947</u>	<u>1.45</u>
<i>France</i>				
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	1,118,000	1,159,033	0.21
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	1,173,000	1,259,668	0.23
BNP Paribas SA, Reg. S 4.095% 13/02/2034	EUR	1,300,000	1,328,960	0.25
Electricite de France SA, Reg. S, FRN 4.375% Perpetual	EUR	2,200,000	2,177,474	0.40
Orange SA, Reg. S 3.125% 13/11/2031	EUR	1,200,000	1,190,671	0.22
Orange SA, Reg. S 3.5% 13/11/2034	EUR	3,400,000	3,354,754	0.62
Societe Generale SA, Reg. S, FRN 5.75% 22/01/2032	GBP	2,400,000	2,827,264	0.52
			<u>13,297,824</u>	<u>2.45</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany</i>				
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	1,000,000	1,116,044	0.21
Commerzbank AG, Reg. S, FRN 3.125% 26/11/2030	EUR	1,100,000	1,094,822	0.20
Deutsche Bank AG, Reg. S, FRN 3% 07/02/2031	EUR	2,000,000	1,989,519	0.37
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	400,000	400,100	0.07
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	3,900,000	3,944,872	0.73
Deutsche Bank AG, Reg. S, FRN 7.125% Perpetual	EUR	1,000,000	1,057,634	0.19
Deutsche Bank AG, Reg. S, FRN 8.125% Perpetual	EUR	1,800,000	1,956,624	0.36
Deutsche Bank AG (FRANKFURT), Reg. S, FRN 6.75% Perpetual	EUR	1,200,000	1,225,624	0.23
Fresenius Medical Care AG, Reg. S 3.25% 24/11/2030	EUR	2,275,000	2,270,255	0.42
Fresenius SE & Co. KGaA, Reg. S 3.5% 15/03/2034	EUR	4,308,000	4,243,692	0.78
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	2,800,000	2,791,705	0.51
			<u>22,090,891</u>	<u>4.07</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	5,054,000	5,055,284	0.93
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	1,765,000	1,744,392	0.32
			<u>6,799,676</u>	<u>1.25</u>
<i>Italy</i>				
Credit Agricole Italia SpA, Reg. S 3.25% 15/02/2034	EUR	700,000	693,157	0.13
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	3,367,000	3,770,654	0.70
Terna - Rete Elettrica Nazionale, Reg. S 3.5% 17/01/2031	EUR	2,692,000	2,732,102	0.50
UniCredit SpA, Reg. S, FRN 3.8% 16/01/2033	EUR	1,360,000	1,375,633	0.25
			<u>8,571,546</u>	<u>1.58</u>
<i>Japan</i>				
Mitsubishi UFJ Financial Group, Inc., Reg. S, FRN 3.556% 05/09/2032	EUR	2,140,000	2,161,542	0.40
			<u>2,161,542</u>	<u>0.40</u>
<i>Luxembourg</i>				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	1,880,000	1,798,310	0.33
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	1,330,000	1,329,064	0.25
Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	929,000	937,347	0.17
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	520,000	456,976	0.08
Medtronic Global Holdings SCA 4.5% 30/03/2033	USD	3,040,000	2,597,717	0.48
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	790,000	810,681	0.15
			<u>7,930,095</u>	<u>1.46</u>
<i>Mexico</i>				
America Movil SAB de CV 0.75% 26/06/2027	EUR	1,150,000	1,118,409	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Mexico (continued)</i>				
			1,118,409	0.21
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 2.375% 07/04/2028	EUR	1,400,000	1,400,460	0.26
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	3,300,000	3,442,381	0.63
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	1,300,000	1,330,027	0.24
America Movil BV, Reg. S 3% 30/09/2030	EUR	1,400,000	1,388,282	0.26
ASN Bank NV, Reg. S 0.75% 18/05/2027	EUR	3,000,000	2,939,764	0.54
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	1,320,000	1,354,990	0.25
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	3,000,000	2,942,519	0.54
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	1,690,000	1,454,364	0.27
Enexis Holding NV, Reg. S 0.375% 14/04/2033	EUR	4,158,000	3,351,274	0.62
Enexis Holding NV, Reg. S 3.625% 12/06/2034	EUR	3,285,000	3,319,498	0.61
Heimstaden Bostad Treasury BV, Reg. S 1.625% 13/10/2031	EUR	3,144,000	2,766,752	0.51
ING Bank NV, Reg. S 2.5% 02/09/2030	EUR	2,900,000	2,868,729	0.53
ING Groep NV, Reg. S 1.375% 11/01/2028	EUR	300,000	292,857	0.05
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	2,700,000	2,755,650	0.51
ING Groep NV, Reg. S, FRN 0.25% 01/02/2030	EUR	1,800,000	1,656,015	0.30
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	1,400,000	1,425,228	0.26
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	1,153,000	1,011,591	0.19
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	500,000	474,006	0.09
TenneT Netherlands BV, Reg. S 0.125% 09/12/2027	EUR	590,000	565,374	0.10
TenneT Netherlands BV, Reg. S 1.375% 26/06/2029	EUR	2,390,000	2,298,531	0.42
TenneT Netherlands BV, Reg. S 2% 05/06/2034	EUR	800,000	733,488	0.13
TenneT Netherlands BV, Reg. S 0.875% 16/06/2035	EUR	2,052,000	1,658,807	0.30
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	372,000	374,682	0.07
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	2,308,000	2,336,850	0.43
Triodos Bank NV, Reg. S, FRN 3.875% 03/09/2030	EUR	1,600,000	1,606,692	0.30
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	6,040,000	5,210,587	0.96
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	5,492,000	5,639,170	1.04
Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030	EUR	2,000,000	1,990,280	0.37
Volkswagen International Finance NV, Reg. S, FRN 5.994% Perpetual	EUR	4,700,000	4,864,398	0.90
Wolters Kluwer NV, Reg. S 3% 25/09/2030	EUR	1,614,000	1,607,183	0.30
			65,060,429	11.98
<i>Norway</i>				
Statkraft A/S, Reg. S 3.375% 22/03/2032	EUR	1,913,000	1,920,429	0.35
			1,920,429	0.35
<i>Portugal</i>				
Banco Santander Totta SA, Reg. S 2.625% 19/02/2030	EUR	5,300,000	5,282,634	0.97
			5,282,634	0.97

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Saudi Arabia</i>				
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	4,560,000	3,931,202	0.72
			<u>3,931,202</u>	<u>0.72</u>
<i>Singapore</i>				
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	6,500,000	5,608,952	1.03
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	3,820,000	3,291,677	0.61
			<u>8,900,629</u>	<u>1.64</u>
<i>Slovakia</i>				
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	2,838,000	2,819,695	0.52
SPP-Distribucia A/S, Reg. S 1% 09/06/2031	EUR	7,172,000	6,171,291	1.14
			<u>8,990,986</u>	<u>1.66</u>
<i>South Korea</i>				
Export-Import Bank of Korea, Reg. S 3.625% 07/06/2030	EUR	1,879,000	1,930,936	0.36
Kookmin Bank, Reg. S 0.048% 19/10/2026	EUR	1,450,000	1,425,495	0.26
Korea Housing Finance Corp., Reg. S 2.742% 05/03/2030	EUR	1,400,000	1,390,788	0.26
Korea Housing Finance Corp., Reg. S 2.765% 02/09/2030	EUR	1,440,000	1,426,398	0.26
			<u>6,173,617</u>	<u>1.14</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	1,400,000	1,590,844	0.29
Banco Santander SA, FRN 4.175% 24/03/2028	USD	2,400,000	2,044,443	0.38
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	900,000	905,249	0.17
			<u>4,540,536</u>	<u>0.84</u>
<i>Sweden</i>				
Heimstaden Bostad AB, Reg. S 3.75% 02/10/2030	EUR	1,219,000	1,218,955	0.22
Heimstaden Bostad AB, Reg. S 3.75% 10/03/2031	EUR	1,780,000	1,765,930	0.33
Stadshypotek AB 3.125% 04/04/2028	EUR	6,950,000	7,061,362	1.30
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	2,843,000	3,261,534	0.60
Swedbank AB, Reg. S 2.875% 08/02/2030	EUR	1,610,000	1,608,066	0.30
			<u>14,915,847</u>	<u>2.75</u>
<i>Switzerland</i>				
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	1,391,000	1,454,579	0.27
			<u>1,454,579</u>	<u>0.27</u>
<i>United Kingdom</i>				
Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	1,734,000	1,516,300	0.28
Barclays plc, FRN 5.746% 09/08/2033	USD	2,013,000	1,801,406	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	1,361,000	1,401,628	0.26
British Telecommunications plc, Reg. S, FRN 5.125% 03/10/2054	EUR	1,360,000	1,415,061	0.26
British Telecommunications plc, Reg. S, FRN 4.25% 23/11/2081	USD	675,000	568,613	0.10
BT Finance plc, Reg. S 3.375% 17/11/2032	EUR	1,506,000	1,489,877	0.27
HSBC Holdings plc, FRN 4.755% 09/06/2028	USD	7,590,000	6,517,809	1.20
HSBC Holdings plc, Reg. S, FRN 4.856% 23/05/2033	EUR	602,000	645,331	0.12
IDS Financing plc, Reg. S 4% 01/10/2032	EUR	2,571,000	2,529,020	0.47
Lloyds Banking Group plc, Reg. S, FRN 3.875% 14/05/2032	EUR	2,417,000	2,475,773	0.46
Nationwide Building Society, Reg. S 4% 14/09/2026	USD	2,043,000	1,734,427	0.32
Nationwide Building Society, Reg. S, FRN 6.178% 07/12/2027	GBP	910,000	1,061,620	0.19
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	4,180,000	4,598,888	0.85
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	1,290,000	1,297,379	0.24
NatWest Group plc, Reg. S, FRN 3.632% 03/09/2034	EUR	1,400,000	1,392,423	0.26
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	2,656,000	3,077,704	0.57
Santander UK Group Holdings plc, FRN 5.694% 15/04/2031	USD	2,521,000	2,237,695	0.41
Santander UK plc, Reg. S 3% 12/03/2029	EUR	4,050,000	4,091,055	0.75
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	1,259,000	1,255,579	0.23
SSE plc (LONDON), Reg. S, FRN 4% Perpetual	EUR	2,479,000	2,507,701	0.46
Standard Chartered plc, Reg. S, FRN 4.874% 10/05/2031	EUR	260,000	276,640	0.05
Whitbread Group plc, Reg. S 5.5% 31/05/2032	GBP	1,874,000	2,158,106	0.40
			46,050,035	8.48
<i>United States of America</i>				
Alphabet, Inc. 2.5% 06/05/2029	EUR	4,032,000	4,013,080	0.74
American Tower Corp., REIT 1% 15/01/2032	EUR	1,930,000	1,677,884	0.31
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,890,000	1,389,182	0.26
AT&T, Inc. 3.95% 30/04/2031	EUR	1,506,000	1,555,647	0.29
Bank of America Corp., Reg. S, FRN 3.261% 28/01/2031	EUR	830,000	833,337	0.15
Baxter International, Inc. 5.65% 15/12/2035	USD	1,457,000	1,258,992	0.23
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	1,226,000	1,211,998	0.22
Eli Lilly & Co. 4.75% 12/02/2030	USD	1,102,000	965,403	0.18
Eli Lilly & Co. 4.9% 12/02/2032	USD	1,069,000	942,862	0.17
Eli Lilly & Co. 5.1% 12/02/2035	USD	2,050,000	1,808,046	0.33
Eli Lilly & Co. 5.5% 12/02/2055	USD	2,169,000	1,856,188	0.34
Eli Lilly & Co. 5.55% 15/10/2055	USD	994,000	855,492	0.16
Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	2,010,000	2,014,392	0.37
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	9,132,000	8,707,271	1.60
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.5% 23/01/2033	EUR	1,320,000	1,321,975	0.24
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.984% 18/12/2036	EUR	2,963,000	2,960,625	0.55
HCA, Inc. 5.75% 01/03/2035	USD	550,000	492,166	0.09
HCA, Inc. 4.9% 15/11/2035	USD	650,000	547,066	0.10
HCA, Inc. 5.9% 01/06/2053	USD	2,866,000	2,396,674	0.44

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Johnson & Johnson 5.25% 01/06/2054	USD	5,730,000	4,898,960	0.90
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	1,351,000	1,310,766	0.24
Liberty Mutual Group, Inc., Reg. S 3.875% 26/09/2035	EUR	2,209,000	2,171,562	0.40
Mastercard, Inc. 4.875% 09/05/2034	USD	2,400,000	2,100,262	0.39
Merck & Co., Inc. 4.45% 04/12/2032	USD	1,027,000	877,626	0.16
Merck & Co., Inc. 4.75% 04/12/2035	USD	1,027,000	874,459	0.16
Metropolitan Life Global Funding I, Reg. S 3.75% 07/12/2031	EUR	4,814,000	4,915,199	0.91
Morgan Stanley 1.375% 27/10/2026	EUR	5,999,000	5,955,630	1.10
Morgan Stanley, FRN 5.148% 25/01/2034	EUR	1,540,000	1,683,402	0.31
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	270,000	278,556	0.05
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	5,603,000	5,730,482	1.06
NextEra Energy Capital Holdings, Inc., FRN 4.496% 15/05/2056	EUR	2,520,000	2,510,329	0.46
Novartis Capital Corp. 2.2% 14/08/2030	USD	6,367,000	5,017,011	0.92
Oncor Electric Delivery Co. LLC, Reg. S 3.625% 15/06/2034	EUR	1,310,000	1,302,348	0.24
Oracle Corp. 3.6% 01/04/2050	USD	690,000	367,824	0.07
Oracle Corp. 6.9% 09/11/2052	USD	1,746,000	1,473,079	0.27
Oracle Corp. 5.95% 26/09/2055	USD	602,000	455,752	0.09
Oracle Corp. 3.85% 01/04/2060	USD	1,909,000	998,060	0.18
Pfizer, Inc. 4.875% 15/11/2035	USD	532,000	455,437	0.08
Southern California Edison Co. 5.875% 01/12/2053	USD	3,000,000	2,457,094	0.45
Southern California Edison Co. 5.9% 01/03/2055	USD	5,440,000	4,475,083	0.83
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	9,240,000	8,847,584	1.63
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	594,000	601,867	0.11
US Treasury 4.625% 28/02/2026	USD	18,088,000	15,420,503	2.84
Verizon Communications, Inc. 5.25% 02/04/2035	USD	620,000	536,942	0.10
Verizon Communications, Inc. 5.5% 23/02/2054	USD	2,304,000	1,888,236	0.35
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	2,967,000	2,951,076	0.54
Verizon Communications, Inc., FRN 5.742% 15/06/2056	GBP	1,088,000	1,245,381	0.23
Visa, Inc. 3.125% 15/05/2033	EUR	670,000	664,740	0.12
Visa, Inc. 4.15% 14/12/2035	USD	5,895,000	4,897,394	0.90
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	1,590,000	1,553,048	0.29
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	1,650,000	1,638,376	0.30
			<u>127,362,348</u>	<u>23.45</u>
Total Bonds			<u>389,589,339</u>	<u>71.74</u>
Convertible Bonds				
<i>Italy</i>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	1,600,000	1,475,897	0.27
			<u>1,475,897</u>	<u>0.27</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds (continued)				
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	6,900,000	6,225,327	1.15
			<u>6,225,327</u>	<u>1.15</u>
Total Convertible Bonds			<u>7,701,224</u>	<u>1.42</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>397,290,563</u>	<u>73.16</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
NBN Co. Ltd., 144A 4.15% 16/09/2030	USD	910,000	771,620	0.14
			<u>771,620</u>	<u>0.14</u>
<i>Canada</i>				
Royal Bank of Canada, FRN 5.153% 04/02/2031	USD	4,124,000	3,616,894	0.67
			<u>3,616,894</u>	<u>0.67</u>
<i>France</i>				
BNP Paribas SA, Reg. S, FRN 4.792% 09/05/2029	USD	2,263,000	1,949,248	0.36
BNP Paribas SA, Reg. S, FRN 3.052% 13/01/2031	USD	3,480,000	2,807,665	0.52
Credit Agricole SA, Reg. S, FRN 5.222% 27/05/2031	USD	877,000	767,286	0.14
Electricite de France SA, Reg. S, FRN 9.125% Perpetual	USD	1,003,000	990,463	0.18
Sanofi SA 3.75% 03/11/2027	USD	6,240,000	5,321,461	0.98
			<u>11,836,123</u>	<u>2.18</u>
<i>Germany</i>				
Deutsche Bank AG, FRN 4.469% 10/12/2031	USD	1,309,000	1,113,100	0.20
			<u>1,113,100</u>	<u>0.20</u>
<i>Guernsey</i>				
Pershing Square Holdings Ltd., Reg. S 5.5% 28/10/2032	USD	2,400,000	2,044,858	0.38
			<u>2,044,858</u>	<u>0.38</u>
<i>India</i>				
Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	1,862,427	1,534,249	0.28
			<u>1,534,249</u>	<u>0.28</u>
<i>Ireland</i>				
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	1,500,000	1,160,091	0.21
			<u>1,160,091</u>	<u>0.21</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Italy</i>				
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	780,000	760,232	0.14
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	600,000	604,309	0.11
			<u>1,364,541</u>	<u>0.25</u>
<i>Mexico</i>				
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	1,910,000	1,695,248	0.31
FIBRA Prologis, REIT, Reg. S 5.5% 26/11/2035	USD	2,270,000	1,939,343	0.36
			<u>3,634,591</u>	<u>0.67</u>
<i>Netherlands</i>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,711,835	1,444,809	0.27
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	1,500,000	1,326,302	0.24
Teva Pharmaceutical Finance Netherlands IV BV 5.75% 01/12/2030	USD	2,048,000	1,804,060	0.33
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,035,000	2,606,647	0.48
			<u>7,181,818</u>	<u>1.32</u>
<i>South Korea</i>				
LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	1,627,000	1,425,379	0.26
SK hynix, Inc., Reg. S 4.25% 11/09/2028	USD	488,000	416,715	0.08
			<u>1,842,094</u>	<u>0.34</u>
<i>Switzerland</i>				
UBS AG 5.65% 11/09/2028	USD	1,199,000	1,065,862	0.20
			<u>1,065,862</u>	<u>0.20</u>
<i>United Kingdom</i>				
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,703,000	1,460,321	0.27
Vodafone Group plc 5.75% 28/06/2054	USD	2,460,000	2,034,418	0.37
			<u>3,494,739</u>	<u>0.64</u>
<i>United States of America</i>				
AbbVie, Inc. 5.2% 15/03/2035	USD	550,000	485,132	0.09
Alphabet, Inc. 3.875% 15/11/2028	USD	1,234,000	1,055,939	0.19
American Express Co., FRN 4.804% 24/10/2036	USD	1,610,000	1,356,872	0.25
American National Group, Inc., FRN 7% 01/12/2055	USD	2,672,000	2,281,992	0.42
American Tower Corp., REIT 4.7% 15/12/2032	USD	800,000	683,179	0.13
Apple, Inc. 1.4% 05/08/2028	USD	11,343,000	9,128,957	1.68
AT&T, Inc. 3.5% 15/09/2053	USD	872,000	498,496	0.09
Bank of America Corp., FRN 5.202% 25/04/2029	USD	5,737,000	5,005,475	0.92
Bank of America Corp., FRN 5.518% 25/10/2035	USD	3,220,000	2,819,381	0.52
Baxter International, Inc. 2.539% 01/02/2032	USD	2,550,000	1,894,107	0.35
Baxter International, Inc. 3.132% 01/12/2051	USD	1,659,000	889,523	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	2,572,000	2,382,678	0.44
Charter Communications Operating LLC 6.65% 01/02/2034	USD	1,890,000	1,698,725	0.31
Charter Communications Operating LLC 6.384% 23/10/2035	USD	2,449,000	2,154,648	0.40
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,030,000	1,090,441	0.20
Charter Communications Operating LLC 6.7% 01/12/2055	USD	514,000	420,988	0.08
Cox Communications, Inc., 144A 5.7% 15/06/2033	USD	2,570,000	2,208,766	0.41
Equinix Europe 2 Financing Corp. LLC, REIT 4.6% 15/11/2030	USD	4,150,000	3,546,569	0.65
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	3,597,000	2,724,389	0.50
Fresenius Medical Care US Finance III, Inc., 144A 3% 01/12/2031	USD	300,000	230,429	0.04
GE HealthCare Technologies, Inc. 4.95% 15/12/2035	USD	515,000	439,076	0.08
JPMorgan Chase & Co., FRN 6.07% 22/10/2027	USD	1,492,000	1,290,279	0.24
JPMorgan Chase & Co., FRN 5.299% 24/07/2029	USD	774,000	678,715	0.13
MercadoLibre, Inc. 4.9% 15/01/2033	USD	2,410,000	2,029,914	0.37
Meta Platforms, Inc. 5.625% 15/11/2055	USD	3,748,000	3,070,829	0.57
Microsoft Corp. 3.3% 06/02/2027	USD	7,115,000	6,039,078	1.11
Morgan Stanley, FRN 4.431% 23/01/2030	USD	2,000,000	1,713,287	0.32
Morgan Stanley Bank NA, FRN 4.968% 14/07/2028	USD	1,640,000	1,416,326	0.26
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	2,040,000	1,798,936	0.33
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	572,000	502,742	0.09
Oncor Electric Delivery Co. LLC, 144A 5.35% 01/04/2035	USD	340,000	299,106	0.06
Paramount Global 6.875% 30/04/2036	USD	2,022,000	1,702,525	0.31
Paramount Global 5.25% 01/04/2044	USD	1,150,000	740,931	0.14
Paramount Global 4.9% 15/08/2044	USD	246,000	151,176	0.03
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	4,172,000	3,764,823	0.69
Roche Holdings, Inc., 144A 4.666% 02/12/2035	USD	3,244,000	2,754,498	0.51
Roche Holdings, Inc., Reg. S 1.93% 13/12/2028	USD	661,000	533,832	0.10
Time Warner Cable LLC 6.55% 01/05/2037	USD	1,234,000	1,072,865	0.20
Time Warner Cable LLC 6.75% 15/06/2039	USD	319,000	275,222	0.05
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	803,000	725,024	0.13
T-Mobile USA, Inc. 5.7% 15/01/2056	USD	3,747,000	3,118,740	0.57
Utah Acquisition Sub, Inc. 5.25% 15/06/2046	USD	1,210,000	849,383	0.16
			77,523,993	14.28
Total Bonds			118,184,573	21.76
Total Transferable securities and money market instruments dealt in on another regulated market			118,184,573	21.76
Total Investments			515,475,136	94.92
Cash			18,977,288	3.49
Other assets/(liabilities)			8,583,309	1.59
Total net assets			543,035,733	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2026	80	USD	14,221,019	1,264	–
US 10 Year Note, 20/03/2026	(128)	USD	(12,237,217)	20,582	–
Euro-Bobl, 06/03/2026	(846)	EUR	(98,271,360)	311,370	0.06
Euro-Bund, 06/03/2026	(113)	EUR	(14,415,410)	67,000	0.01
Euro-Schatz, 06/03/2026	(4)	EUR	(427,160)	480	–
Long Gilt, 27/03/2026	40	GBP	4,185,694	20,815	0.01
Total Unrealised Gain on Financial Futures Contracts				421,511	0.08
US 5 Year Note, 31/03/2026	948	USD	88,153,578	(380,988)	(0.07)
US 10 Year Ultra Bond, 20/03/2026	230	USD	22,475,281	(170,862)	(0.03)
Euro-Buxl, 06/03/2026	14	EUR	1,541,680	(12,120)	–
US Long Bond, 20/03/2026	541	USD	53,060,102	(940,967)	(0.18)
US Ultra Bond, 20/03/2026	29	USD	2,901,358	(50,975)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(1,555,912)	(0.29)
Net Unrealised Loss on Financial Futures Contracts				(1,134,401)	(0.21)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	143,051	GBP	124,848	07/01/2026	BNP Paribas	81	–
EUR	5,584,827	GBP	4,878,370	14/01/2026	HSBC	271	–
EUR	10,045	JPY	1,847,170	07/01/2026	BNP Paribas	10	–
EUR	32,220	JPY	5,819,999	07/01/2026	J.P. Morgan	602	–
EUR	16,877	JPY	3,039,687	14/01/2026	Rabobank	359	–
EUR	2,859,616	USD	3,331,859	07/01/2026	BNP Paribas	22,931	–
EUR	1,269	USD	1,479	07/01/2026	HSBC	10	–
EUR	458,722	USD	533,396	07/01/2026	J.P. Morgan	4,598	–
EUR	1,121,173	USD	1,309,000	14/01/2026	Barclays	7,087	–
EUR	3,986,175	USD	4,643,730	14/01/2026	Citibank	33,910	0.01
EUR	6,941,590	USD	8,085,895	14/01/2026	HSBC	59,709	0.01
GBP	101,756,373	EUR	115,558,048	07/01/2026	Barclays	968,230	0.18
GBP	1,897,170	EUR	2,159,185	14/01/2026	Barclays	12,617	–
GBP	14,321,730	EUR	16,289,957	14/01/2026	HSBC	104,965	0.02
GBP	1,108,841	EUR	1,261,295	14/01/2026	UBS	8,060	–
GBP	19,964	JPY	4,094,212	07/01/2026	J.P. Morgan	619	–
GBP	234,002,063	USD	309,637,145	07/01/2026	HSBC	4,347,883	0.80
GBP	3,291,249	USD	4,365,865	07/01/2026	J.P. Morgan	51,953	0.01
USD	3,750	EUR	3,185	07/01/2026	HSBC	8	–
USD	3,857,100	EUR	3,282,544	14/01/2026	J.P. Morgan	223	–
USD	6,560,197	EUR	5,567,212	14/01/2026	UBS	16,152	–
USD	23,389	JPY	3,633,763	07/01/2026	J.P. Morgan	172	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,640,450	1.03
EUR	260,864	GBP	229,708	07/01/2026	Barclays	(2,186)	–
EUR	1,240,850	GBP	1,089,920	07/01/2026	HSBC	(7,271)	–
EUR	1,788,197	GBP	1,566,322	07/01/2026	J.P. Morgan	(5,476)	–
EUR	8,280,090	GBP	7,258,678	14/01/2026	UBS	(29,343)	–
EUR	190,083	USD	223,563	07/01/2026	HSBC	(255)	–
EUR	463	USD	546	07/01/2026	J.P. Morgan	(1)	–
EUR	2,081,690	USD	2,450,240	14/01/2026	HSBC	(3,702)	–
GBP	6,710	EUR	7,686	07/01/2026	HSBC	(2)	–
JPY	332,071,318	EUR	1,844,318	07/01/2026	J.P. Morgan	(40,292)	(0.01)
JPY	70,861,121	GBP	346,379	07/01/2026	HSBC	(11,692)	–
JPY	761,413,022	USD	4,922,707	07/01/2026	HSBC	(54,617)	(0.01)
JPY	3,468,151	USD	22,454	07/01/2026	J.P. Morgan	(276)	–
USD	44,564,615	EUR	38,248,227	07/01/2026	BNP Paribas	(306,713)	(0.06)
USD	149,585,373	EUR	128,457,128	14/01/2026	Barclays	(1,145,459)	(0.21)
USD	12,332,442	EUR	10,521,238	14/01/2026	HSBC	(25,133)	–
USD	910,362	EUR	775,556	14/01/2026	UBS	(749)	–
USD	15,656,502	GBP	11,791,740	07/01/2026	HSBC	(173,643)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,806,810)	(0.32)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,833,640	0.71

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits

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Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
950,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.731%	06/04/2063	(208,060)	(0.04)
2,000,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.662%	24/11/2063	(134,360)	(0.03)
4,000,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.147%	01/05/2044	(122,369)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(464,789)	(0.09)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(464,789)	(0.09)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	980,000	1,144,280	0.42
			<u>1,144,280</u>	<u>0.42</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	1,100,000	1,284,916	0.47
Raiffeisen Bank International AG, Reg. S, FRN 4.5% 31/05/2030	EUR	200,000	245,072	0.09
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	200,000	224,489	0.08
Raiffeisen Bank International AG, Reg. S, FRN 3.625% 13/11/2033	EUR	500,000	585,536	0.22
Raiffeisen Bank International AG, Reg. S, FRN 6.375% Perpetual	EUR	400,000	478,099	0.18
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,388,000	1,616,900	0.59
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,194,000	1,125,464	0.41
Suzano Austria GmbH 3.125% 15/01/2032	USD	344,000	306,869	0.11
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 4.625% 02/04/2045	EUR	1,800,000	2,180,878	0.80
			<u>8,048,223</u>	<u>2.95</u>
<i>Bermuda</i>				
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,090,000	1,057,300	0.39
			<u>1,057,300</u>	<u>0.39</u>
<i>Brazil</i>				
Itau Unibanco Holding SA, Reg. S, FRN 3.875% 15/04/2031	USD	990,000	987,525	0.36
			<u>987,525</u>	<u>0.36</u>
<i>Bulgaria</i>				
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	770,000	868,434	0.32
			<u>868,434</u>	<u>0.32</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	700,000	692,328	0.25
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	4,490,000	4,127,657	1.51
BSF Finance, Reg. S, FRN 5.761% 03/09/2035	USD	1,951,000	1,948,757	0.71
China Hongqiao Group Ltd., Reg. S 7.05% 10/01/2028	USD	1,700,000	1,752,594	0.64
DP World Crescent Ltd., Reg. S 5.5% 13/09/2033	USD	700,000	723,002	0.27
DP World Crescent Ltd., Reg. S 5.5% 08/05/2035	USD	2,610,000	2,687,595	0.99
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	1,710,000	1,697,893	0.62
QNB Finance Ltd., Reg. S 4.5% 24/07/2030	USD	2,160,000	2,179,051	0.80
SNB Funding Ltd., Reg. S, FRN 6% 24/06/2035	USD	2,164,000	2,225,371	0.82
			<u>18,034,248</u>	<u>6.61</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Colombia</i>				
Colombia Government Bond 5% 19/09/2032	EUR	752,000	847,859	0.31
Colombia Government Bond 7.5% 02/02/2034	USD	1,000,000	1,041,000	0.38
Colombia Government Bond 7.75% 07/11/2036	USD	360,000	375,210	0.14
Colombia Government Bond 8.375% 07/11/2054	USD	1,060,000	1,123,600	0.41
			<u>3,387,669</u>	<u>1.24</u>
<i>Czech Republic</i>				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	1,000,000	1,189,260	0.44
Ceska sporitelna A/S, Reg. S, FRN 3.743% 09/09/2032	EUR	1,300,000	1,528,113	0.56
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	747,000	899,914	0.33
CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	850,000	1,019,197	0.38
CEZ A/S, Reg. S 4.125% 30/04/2033	EUR	700,000	826,045	0.30
EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	608,000	688,459	0.25
EP Infrastructure A/S, Reg. S 1.816% 02/03/2031	EUR	1,818,000	1,918,966	0.70
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	1,052,000	1,317,177	0.48
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	526,000	628,491	0.23
			<u>10,015,622</u>	<u>3.67</u>
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 4.308% 23/07/2036	EUR	436,000	517,730	0.19
Eurobank SA, Reg. S, FRN 6.25% 25/04/2034	EUR	972,000	1,221,769	0.45
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	1,066,000	1,268,431	0.46
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	1,111,000	1,453,749	0.53
			<u>4,461,679</u>	<u>1.63</u>
<i>India</i>				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	1,762,403	1,493,636	0.55
HDFC Bank Ltd., Reg. S 5.196% 15/02/2027	USD	1,600,000	1,615,264	0.59
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,895,000	1,867,760	0.68
			<u>4,976,660</u>	<u>1.82</u>
<i>Indonesia</i>				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	3,082,000	3,013,618	1.10
			<u>3,013,618</u>	<u>1.10</u>
<i>Jersey</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	2,164,217	1,841,576	0.68
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	869,000	709,382	0.26
West China Cement Ltd., Reg. S 9.9% 04/12/2028	USD	680,000	666,719	0.24
			<u>3,217,677</u>	<u>1.18</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Luxembourg</i>				
Chile Electricity Lux MPC SARL, Reg. S 6.01% 20/01/2033	USD	1,065,050	1,115,970	0.41
Czech Gas Networks Investments SARL, Reg. S 0.45% 08/09/2029	EUR	450,000	479,326	0.17
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	873,000	870,547	0.32
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	684,000	686,394	0.25
			<u>3,152,237</u>	<u>1.15</u>
<i>Mexico</i>				
America Movil SAB de CV 2.875% 07/05/2030	USD	1,400,000	1,316,805	0.48
Mexico Government Bond 6.35% 09/02/2035	USD	690,000	721,899	0.27
Mexico Government Bond 6.338% 04/05/2053	USD	690,000	656,535	0.24
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	920,000	713,487	0.26
			<u>3,408,726</u>	<u>1.25</u>
<i>Netherlands</i>				
Prosus NV, Reg. S 3.68% 21/01/2030	USD	1,000,000	957,500	0.35
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,431,000	1,503,734	0.55
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	500,000	556,697	0.20
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	127,126	0.05
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	1,461,000	2,052,611	0.75
			<u>5,197,668</u>	<u>1.90</u>
<i>Panama</i>				
Autoridad del Canal de Panama, Reg. S 4.95% 29/07/2035	USD	2,584,000	2,507,540	0.92
Panama Government Bond 3.298% 19/01/2033	USD	300,000	263,544	0.10
Panama Government Bond 6.4% 14/02/2035	USD	1,766,000	1,859,886	0.68
			<u>4,630,970</u>	<u>1.70</u>
<i>Philippines</i>				
Philippines Government Bond 5.6% 14/05/2049	USD	1,230,000	1,245,759	0.46
			<u>1,245,759</u>	<u>0.46</u>
<i>Poland</i>				
Bank Polska Kasa Opieki SA, Reg. S, FRN 3.75% 04/06/2031	EUR	774,000	911,991	0.33
Bank Polska Kasa Opieki SA, Reg. S, FRN 4.01% 27/02/2036	EUR	900,000	1,049,913	0.39
mBank SA, Reg. S, FRN 4.034% 27/09/2030	EUR	400,000	481,712	0.18
mBank SA, Reg. S, FRN 3.771% 03/03/2032	EUR	2,400,000	2,818,004	1.03
mBank SA, Reg. S, FRN 4.778% 25/09/2035	EUR	700,000	843,062	0.31
			<u>6,104,682</u>	<u>2.24</u>
<i>Romania</i>				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	886,000	1,111,102	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Romania (continued)</i>				
			1,111,102	0.41
<i>Saudi Arabia</i>				
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	3,900,000	3,948,750	1.45
			3,948,750	1.45
<i>Singapore</i>				
Clifford Capital Asset Finance Pte. Ltd., Reg. S 4.257% 16/05/2026	USD	2,140,000	2,141,241	0.79
Equinix Asia Financing Corp. Pte. Ltd., REIT, Reg. S 2.9% 15/09/2032	SGD	2,750,000	2,084,954	0.76
United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031	USD	1,833,000	1,800,189	0.66
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	1,670,000	1,657,492	0.61
			7,683,876	2.82
<i>Slovakia</i>				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	1,600,000	1,951,823	0.71
			1,951,823	0.71
<i>South Africa</i>				
Absa Group Ltd., Reg. S, FRN 6.625% 08/06/2036	USD	965,000	971,880	0.36
			971,880	0.36
<i>South Korea</i>				
Korea Housing Finance Corp., Reg. S 5.125% 21/01/2030	USD	1,440,000	1,498,306	0.55
Korea Water Resources Corp., Reg. S 4.375% 21/05/2027	USD	800,000	805,064	0.29
LG Energy Solution Ltd., Reg. S 5.375% 02/04/2030	USD	950,000	973,997	0.36
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	700,000	691,691	0.25
SK hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,910,000	1,733,363	0.64
			5,702,421	2.09
<i>Spain</i>				
Banco Santander SA 5.294% 18/08/2027	USD	200,000	203,733	0.08
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	1,400,000	1,645,052	0.60
Mapfre SA, Reg. S 2.875% 13/04/2030	EUR	400,000	460,762	0.17
Mapfre SA, Reg. S, FRN 4.125% 07/09/2048	EUR	800,000	964,064	0.35
			3,273,611	1.20
<i>Sri Lanka</i>				
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	193,814	185,577	0.07
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	207,180	196,044	0.07
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	406,380	347,963	0.13
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	274,400	208,145	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Sri Lanka (continued)</i>				
			937,729	0.34
<i>Supranational</i>				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,487,000	1,722,848	0.63
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	4,113,000	4,234,221	1.55
			5,957,069	2.18
<i>Turkiye</i>				
Turkiye Garanti Bankasi A/S, Reg. S, FRN 8.125% 08/01/2036	USD	1,072,000	1,112,275	0.41
			1,112,275	0.41
<i>Ukraine</i>				
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	21,458	12,660	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	80,189	37,889	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	67,766	38,288	0.02
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	56,471	31,765	0.01
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2034	USD	98,211	59,663	0.02
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2035	USD	137,496	81,810	0.03
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2036	USD	157,139	91,927	0.03
			354,002	0.13
<i>United Arab Emirates</i>				
Abu Dhabi Future Energy Co. PJSC Masdar, Reg. S 4.875% 21/05/2030	USD	3,400,000	3,453,312	1.27
First Abu Dhabi Bank PJSC, Reg. S 1.125% 07/09/2026	GBP	790,000	1,034,420	0.38
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	650,000	660,998	0.24
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.804% 16/01/2035	USD	2,584,000	2,658,781	0.97
NBK Tier 1 Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,833,000	1,875,306	0.69
Sweihan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049	USD	632,109	541,622	0.20
			10,224,439	3.75
<i>United Kingdom</i>				
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	2,762,000	2,861,266	1.05
Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	2,292,000	2,375,727	0.87
Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	613,000	629,551	0.23
HSBC Holdings plc, FRN 5.13% 03/03/2031	USD	890,000	912,198	0.33
HSBC Holdings plc, FRN 5.24% 13/05/2031	USD	500,000	515,320	0.19
Standard Chartered plc, Reg. S, FRN 5.005% 15/10/2030	USD	2,387,000	2,430,515	0.89
Standard Chartered plc, Reg. S, FRN 7.75% Perpetual	USD	2,550,000	2,640,755	0.97
			12,365,332	4.53

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America</i>				
US Treasury 0.375% 31/01/2026	USD	4,358,000	4,345,743	1.59
			4,345,743	1.59
Total Bonds			142,893,029	52.36
Convertible Bonds				
<i>Mauritius</i>				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	1,600,000	1,635,094	0.60
			1,635,094	0.60
Total Convertible Bonds			1,635,094	0.60
Total Transferable securities and money market instruments admitted to an official exchange listing			144,528,123	52.96
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Argentina</i>				
Telecom Argentina SA, Reg. S 9.5% 18/07/2031	USD	1,141,000	1,202,625	0.44
			1,202,625	0.44
<i>Australia</i>				
Fortescue Treasury Pty. Ltd., 144A 6.125% 15/04/2032	USD	538,000	560,961	0.21
Fortescue Treasury Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	645,000	642,817	0.23
Fortescue Treasury Pty. Ltd., Reg. S 5.875% 15/04/2030	USD	318,000	327,114	0.12
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	686,000	720,841	0.26
			2,251,733	0.82
<i>Austria</i>				
Sappi Papier Holding GmbH, 144A 7.5% 15/06/2032	USD	414,000	434,700	0.16
			434,700	0.16
<i>Brazil</i>				
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	1,445,000	1,498,284	0.55
			1,498,284	0.55
<i>Canada</i>				
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	1,015,000	1,067,336	0.39
First Quantum Minerals Ltd., 144A 8% 01/03/2033	USD	280,000	298,348	0.11
First Quantum Minerals Ltd., 144A 7.25% 15/02/2034	USD	574,000	603,245	0.22
St. Marys Cement, Inc., Reg. S 5.75% 02/04/2034	USD	1,579,000	1,631,802	0.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Canada (continued)</i>				
			3,600,731	1.32
<i>Cayman Islands</i>				
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	766,603	793,450	0.29
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	891,675	863,855	0.32
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	860,000	669,364	0.25
Meituan, Reg. S 4.5% 02/04/2028	USD	1,400,000	1,405,250	0.51
Meituan, Reg. S 4.625% 02/10/2029	USD	1,460,000	1,463,606	0.54
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	750,000	36,562	0.01
			5,232,087	1.92
<i>Chile</i>				
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	1,579,000	1,652,139	0.60
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	350,000	311,301	0.11
Sociedad Quimica y Minera de Chile SA, 144A 5.5% 10/09/2034	USD	1,338,000	1,352,089	0.50
Transelec SA, Reg. S 3.875% 12/01/2029	USD	1,482,000	1,447,729	0.53
			4,763,258	1.74
<i>Colombia</i>				
Bancolombia SA, FRN 8.625% 24/12/2034	USD	1,227,000	1,310,093	0.48
Grupo Energia Bogota SA ESP, Reg. S 7.85% 09/11/2033	USD	2,133,000	2,432,720	0.89
			3,742,813	1.37
<i>India</i>				
Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	1,585,888	1,534,347	0.56
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	1,100,000	1,081,784	0.40
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	2,367,000	2,446,886	0.90
JSW Steel Ltd., Reg. S, FRN 5.05% 05/04/2032	USD	810,000	790,763	0.29
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	2,920,000	2,968,362	1.09
ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	990,000	983,624	0.36
Shriram Finance Ltd., 144A 6.625% 22/04/2027	USD	1,000,000	1,020,000	0.37
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	1,000,000	1,020,000	0.37
			11,845,766	4.34
<i>Indonesia</i>				
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	1,182,000	1,171,657	0.43
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	1,763,000	1,787,241	0.66
Sorik Marapi Geothermal Power PT, Reg. S 7.75% 05/08/2031	USD	2,057,923	2,106,799	0.77
			5,065,697	1.86

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Jersey</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	517,401	468,584	0.17
			<u>468,584</u>	<u>0.17</u>
<i>Luxembourg</i>				
Chile Electricity Lux Mpc II SARL, Reg. S 5.672% 20/10/2035	USD	1,813,587	1,875,267	0.69
Chile Electricity LUX MPC II SARL, 144A 5.58% 20/10/2035	USD	2,639,264	2,716,805	0.99
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	2,517,000	1,927,519	0.71
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	1,789,000	1,661,319	0.61
Nexa Resources SA, Reg. S 6.75% 09/04/2034	USD	969,000	1,033,196	0.38
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	700,000	722,470	0.26
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	2,391,000	1,852,284	0.68
Rumo Luxembourg SARL, 144A 5.25% 10/01/2028	USD	1,000,000	997,930	0.37
Rumo Luxembourg SARL, Reg. S 4.2% 18/01/2032	USD	2,183,000	2,003,994	0.73
			<u>14,790,784</u>	<u>5.42</u>
<i>Mauritius</i>				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	2,533,000	2,557,538	0.94
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,347,563	1,313,874	0.48
			<u>3,871,412</u>	<u>1.42</u>
<i>Mexico</i>				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,110,000	1,970,872	0.72
Banco Mercantil del Norte SA, Reg. S, FRN 5.875% Perpetual	USD	715,000	710,395	0.26
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	2,143,000	2,204,483	0.81
Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	700,000	747,359	0.27
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, Reg. S, FRN 7.525% 01/10/2028	USD	1,215,000	1,297,760	0.48
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, FRN, 144A 7.625% 11/02/2035	USD	320,000	335,760	0.12
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	2,149,000	2,104,516	0.77
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.875% 13/09/2034	USD	820,000	817,274	0.30
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	1,833,000	1,829,572	0.67
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	825,000	859,980	0.32
Minera Mexico SA de CV, Reg. S 5.625% 12/02/2032	USD	1,215,000	1,257,525	0.46
Orbia Advance Corp. SAB de CV, Reg. S, FRN 2.875% 11/05/2031	USD	1,870,000	1,519,319	0.56
			<u>15,654,815</u>	<u>5.74</u>
<i>Netherlands</i>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	354,650	351,547	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Veon Midco BV, Reg. S 3.375% 25/11/2027	USD	1,446,000	1,366,918	0.50
			<u>1,718,465</u>	<u>0.63</u>
<i>Peru</i>				
Banco BBVA SA, Reg. S, FRN 6.2% 07/06/2034	USD	1,567,000	1,621,845	0.59
Consortio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	2,263,000	2,240,144	0.82
Consortio Transmantaro SA, Reg. S 5.2% 11/04/2038	USD	1,393,000	1,385,603	0.51
			<u>5,247,592</u>	<u>1.92</u>
<i>Singapore</i>				
Medco Cypress Tree Pte. Ltd., Reg. S 8.625% 19/05/2030	USD	250,000	263,750	0.10
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	1,797,000	1,802,517	0.66
			<u>2,066,267</u>	<u>0.76</u>
<i>South Korea</i>				
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	1,621,000	1,474,105	0.54
Korea Ocean Business Corp., Reg. S 4.625% 09/05/2030	USD	1,000,000	1,017,460	0.37
LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	1,795,000	1,846,893	0.68
SK hynix, Inc., Reg. S 4.375% 11/09/2030	USD	2,000,000	1,996,940	0.73
Woori Bank, Reg. S 5.125% 06/08/2028	USD	1,340,000	1,369,614	0.50
			<u>7,705,012</u>	<u>2.82</u>
<i>Supranational</i>				
Canpack SA, 144A 3.875% 15/11/2029	USD	1,829,000	1,751,835	0.64
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	1,317,000	1,367,217	0.50
			<u>3,119,052</u>	<u>1.14</u>
<i>Thailand</i>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	4,428,000	4,201,331	1.54
Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	700,000	688,100	0.25
Muangthai Capital PCL, Reg. S 6.875% 30/09/2028	USD	1,660,000	1,680,750	0.62
Muangthai Capital PCL, Reg. S 7.55% 21/07/2030	USD	606,000	626,640	0.23
			<u>7,196,821</u>	<u>2.64</u>
<i>Turkiye</i>				
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	2,902,000	3,047,100	1.12
			<u>3,047,100</u>	<u>1.12</u>
<i>United Arab Emirates</i>				
NBK SPC Ltd., Reg. S, FRN 5.5% 06/06/2030	USD	1,300,000	1,345,305	0.49
			<u>1,345,305</u>	<u>0.49</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United Kingdom</i>				
Biocon Biologics Global plc, 144A 6.67% 09/10/2029	USD	1,000,000	1,005,000	0.37
Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	1,500,000	1,507,500	0.55
HSBC Holdings plc, FRN 7.05% Perpetual	USD	606,000	629,304	0.23
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	2,190,000	2,200,950	0.81
			5,342,754	1.96
<i>United States of America</i>				
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	1,170,000	1,220,649	0.45
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	870,000	946,560	0.35
MercadoLibre, Inc. 4.9% 15/01/2033	USD	1,278,000	1,264,230	0.46
			3,431,439	1.26
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	2,310,000	2,280,403	0.84
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,000,000	995,390	0.36
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	991,313	1,021,677	0.37
			4,297,470	1.57
Total Bonds			118,940,566	43.58
Total Transferable securities and money market instruments dealt in on another regulated market			118,940,566	43.58
Total Investments			263,468,689	96.54
Cash			5,697,218	2.09
Other assets/(liabilities)			3,736,936	1.37
Total net assets			272,902,843	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2026	(61)	USD	(6,849,156)	49,076	0.02
US 10 Year Ultra Bond, 20/03/2026	(33)	USD	(3,787,266)	33,155	0.01
Euro-Bobl, 06/03/2026	(187)	EUR	(25,511,309)	96,258	0.04
Euro-Bund, 06/03/2026	(17)	EUR	(2,547,018)	18,568	0.01
Euro-Buxl, 06/03/2026	(5)	EUR	(646,652)	7,916	–
Euro-Schatz, 06/03/2026	(88)	EUR	(11,036,917)	12,402	–
Total Unrealised Gain on Financial Futures Contracts				217,375	0.08
US 2 Year Note, 31/03/2026	126	USD	26,305,453	(13,344)	–
US 5 Year Note, 31/03/2026	116	USD	12,668,469	(35,690)	(0.01)
US Long Bond, 20/03/2026	92	USD	10,597,250	(183,704)	(0.07)
US Ultra Bond, 20/03/2026	47	USD	5,522,500	(151,265)	(0.06)
Total Unrealised Loss on Financial Futures Contracts				(384,003)	(0.14)
Net Unrealised Loss on Financial Futures Contracts				(166,628)	(0.06)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	53,330	USD	66,845	07/01/2026	Barclays	484	–
CHF	21,942,263	USD	27,445,236	07/01/2026	HSBC	256,947	0.09
EUR	83,840,709	USD	97,686,332	07/01/2026	BNP Paribas	789,684	0.29
EUR	707,168	USD	824,852	07/01/2026	HSBC	5,760	–
EUR	218,914	USD	255,763	07/01/2026	J.P. Morgan	1,365	–
EUR	245,255	USD	286,946	14/01/2026	HSBC	1,218	–
USD	16,936	EUR	14,389	02/01/2026	Barclays	37	–
USD	679	EUR	578	05/01/2026	HSBC	1	–
USD	146,251	EUR	124,200	07/01/2026	Barclays	371	–
USD	73,604	EUR	62,516	07/01/2026	HSBC	174	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,056,041	0.38
CHF	47,150	USD	59,827	07/01/2026	J.P. Morgan	(300)	–
EUR	14,335	USD	16,877	07/01/2026	Barclays	(40)	–
EUR	7,021	USD	8,265	07/01/2026	HSBC	(18)	–
EUR	56,420	USD	66,444	07/01/2026	J.P. Morgan	(175)	–
USD	84,934	EUR	73,045	07/01/2026	Barclays	(862)	–
USD	1,181,908	EUR	1,013,170	07/01/2026	HSBC	(8,122)	–
USD	160,913	EUR	138,091	07/01/2026	J.P. Morgan	(1,283)	–
USD	40,525,751	EUR	34,821,385	14/01/2026	Barclays	(387,784)	(0.14)
USD	2,726,828	EUR	2,338,461	14/01/2026	UBS	(20,757)	(0.01)
USD	993,998	GBP	751,952	14/01/2026	HSBC	(17,406)	(0.01)
USD	2,137,942	SGD	2,761,353	14/01/2026	HSBC	(10,653)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(447,400)	(0.16)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						608,641	0.22

Robeco Transition Emerging Credits

As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	
700,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.767%	22/12/2062	(175,013)	(0.06)	
Total Market Value on Interest Rate Swap Contracts - Liabilities						(175,013)	(0.06)
Net Market Value on Interest Rate Swap Contracts - Liabilities						(175,013)	(0.06)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Belgium</i>				
Ageas SA, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	2,895,750	0.65
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	1,800,000	1,851,825	0.42
KBC Group NV, Reg. S, FRN 6.25% Perpetual	EUR	2,200,000	2,307,591	0.52
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	378,000	374,220	0.08
			<u>7,429,386</u>	<u>1.67</u>
<i>Bermuda</i>				
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	1,790,000	1,829,618	0.41
			<u>1,829,618</u>	<u>0.41</u>
<i>Finland</i>				
Huhtamaki OYJ, Reg. S 5.125% 24/11/2028	EUR	100,000	105,428	0.02
Stora Enso OYJ, Reg. S 7.25% 15/04/2036	USD	500,000	471,964	0.11
			<u>577,392</u>	<u>0.13</u>
<i>France</i>				
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	900,000	986,575	0.22
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	1,200,000	1,269,000	0.28
Credit Agricole Assurances SA, Reg. S, FRN 6.25% Perpetual	EUR	2,500,000	2,613,078	0.59
Credit Agricole SA, Reg. S, FRN 7.25% Perpetual	EUR	500,000	535,062	0.12
Crown European Holdings SACA, Reg. S 4.75% 15/03/2029	EUR	1,496,000	1,561,566	0.35
Forvia SE, Reg. S 5.375% 15/03/2031	EUR	1,770,000	1,820,762	0.41
Iliad Holding SAS, Reg. S 6.875% 15/04/2031	EUR	820,000	874,406	0.20
iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,000,000	1,052,675	0.24
iliad SA, Reg. S 4.25% 15/12/2029	EUR	600,000	614,241	0.14
iliad SA, Reg. S 5.625% 15/02/2030	EUR	700,000	752,811	0.17
iliad SA, Reg. S 5.375% 02/05/2031	EUR	600,000	642,846	0.14
iliad SA, Reg. S 4.25% 09/01/2032	EUR	800,000	807,527	0.18
Kapla Holding SAS, Reg. S 5% 30/04/2031	EUR	550,000	557,673	0.13
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	3,080,000	3,180,200	0.71
SNF Group SACA, Reg. S 2.625% 01/02/2029	EUR	1,418,000	1,386,040	0.31
Tereos Finance Groupe I SA, Reg. S 5.75% 30/04/2031	EUR	240,000	224,427	0.05
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	500,000	515,503	0.12
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	300,000	291,796	0.07
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	200,000	192,250	0.04
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	500,000	507,950	0.11
			<u>20,386,388</u>	<u>4.58</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	4,015,000	4,008,168	0.90
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	991,000	828,121	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
Cheplapharm Arzneimittel GmbH, Reg. S 5.5% 15/01/2028	USD	2,150,000	1,796,629	0.40
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,144,000	1,184,547	0.27
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	650,000	663,828	0.15
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	400,000	425,066	0.10
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	2,800,000	3,150,625	0.71
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,150,000	1,078,831	0.24
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	1,809,000	1,929,092	0.43
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	2,130,000	2,187,082	0.49
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	344,000	359,601	0.08
WEPA Hygieneprodukte GmbH, Reg. S 4.5% 30/11/2032	EUR	1,074,000	1,076,907	0.24
			<u>18,688,497</u>	<u>4.20</u>
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 6.875% 27/06/2029	EUR	1,363,000	1,487,863	0.33
Alpha Bank SA, Reg. S, FRN 5% 12/05/2030	EUR	738,000	781,006	0.18
Alpha Bank SA, Reg. S, FRN 6% 13/09/2034	EUR	1,172,000	1,260,686	0.28
Alpha Bank SA, Reg. S, FRN 4.308% 23/07/2036	EUR	360,000	363,986	0.08
Eurobank SA, Reg. S, FRN 5.875% 28/11/2029	EUR	770,000	830,182	0.19
Eurobank SA, Reg. S, FRN 4.875% 30/04/2031	EUR	990,000	1,051,534	0.24
Eurobank SA, Reg. S, FRN 6.25% 25/04/2034	EUR	1,560,000	1,669,601	0.37
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	1,310,000	1,459,527	0.33
			<u>8,904,385</u>	<u>2.00</u>
<i>India</i>				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	985,500	711,151	0.16
			<u>711,151</u>	<u>0.16</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 6% Perpetual	EUR	888,000	908,538	0.20
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,200,000	1,280,653	0.29
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	217,000	221,069	0.05
			<u>2,410,260</u>	<u>0.54</u>
<i>Italy</i>				
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 7.708% 18/01/2028	EUR	960,000	1,040,326	0.23
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 4.375% 02/10/2035	EUR	3,359,000	3,407,475	0.77
BPER Banca SpA, Reg. S, FRN 6.125% 01/02/2028	EUR	693,000	717,739	0.16
Fibercop SpA 1.625% 18/01/2029	EUR	1,485,000	1,389,175	0.31
Fibercop SpA 7.75% 24/01/2033	EUR	310,000	358,825	0.08
Fibercop SpA 5.25% 17/03/2055	EUR	200,000	172,627	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy (continued)</i>				
Gruppo San Donato SpA, Reg. S 6.5% 31/10/2031	EUR	2,029,000	2,064,811	0.46
Intesa Sanpaolo Assicurazioni SpA, Reg. S 4.217% 05/03/2035	EUR	830,000	831,719	0.19
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	547,000	569,445	0.13
Intesa Sanpaolo SpA (FRANKFURT), Reg. S, FRN 6.375% Perpetual	EUR	1,359,000	1,421,717	0.32
Multiversity SpA, Reg. S 7.125% 17/05/2031	EUR	2,649,000	2,828,090	0.64
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	2,000,000	2,231,218	0.50
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	5,109,000	5,020,549	1.13
Terna - Rete Elettrica Nazionale, Reg. S, FRN 4.75% Perpetual	EUR	1,140,000	1,180,249	0.27
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	2,221,000	2,216,487	0.50
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	965,000	1,029,092	0.23
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	401,000	408,561	0.09
			<u>26,888,105</u>	<u>6.05</u>
<i>Japan</i>				
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	3,100,000	2,648,131	0.60
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	1,645,000	1,684,647	0.38
SoftBank Group Corp., Reg. S 6.375% 10/07/2033	EUR	581,000	595,908	0.13
			<u>4,928,686</u>	<u>1.11</u>
<i>Jersey</i>				
Aptiv Swiss Holdings Ltd., FRN 6.875% 15/12/2054	USD	2,570,000	2,268,395	0.51
			<u>2,268,395</u>	<u>0.51</u>
<i>Luxembourg</i>				
Aramark International Finance SARL, Reg. S 4.375% 15/04/2033	EUR	910,000	908,354	0.20
ARD Finance SA, Reg. S 5% 30/06/2027	EUR	1	–	–
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	1,010,000	1,020,713	0.23
Matterhorn Telecom SA, Reg. S 4.5% 30/01/2030	EUR	1,645,000	1,689,035	0.38
			<u>3,618,102</u>	<u>0.81</u>
<i>Mauritius</i>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,844,840	3,101,833	0.70
			<u>3,101,833</u>	<u>0.70</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, FRN 6.375% Perpetual	EUR	2,100,000	2,241,750	0.50
Achmea BV, Reg. S, FRN 4.625% Perpetual	EUR	3,250,000	3,231,108	0.73
ASN Bank NV, Reg. S, FRN 7% Perpetual	EUR	2,800,000	2,918,330	0.66
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	1,787,000	2,106,938	0.47
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	650,000	654,910	0.15
ASR Nederland NV, Reg. S, FRN 6.5% Perpetual	EUR	2,550,000	2,686,004	0.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	4,229,000	4,382,995	0.98
Darling Global Finance BV, Reg. S 4.5% 15/07/2032	EUR	540,000	546,975	0.12
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	1,804,000	1,741,622	0.39
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	2,020,000	2,088,366	0.47
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	2,572,000	2,697,702	0.61
NIBC Bank NV, Reg. S, FRN 8.25% Perpetual	EUR	2,000,000	2,233,245	0.50
NN Group NV, Reg. S, FRN 6.375% Perpetual	EUR	1,709,000	1,809,405	0.41
Odido Group Holding BV, Reg. S 5.5% 15/01/2030	EUR	2,690,000	2,706,773	0.61
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	558,000	573,539	0.13
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	704,000	700,037	0.16
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	2,600,000	2,671,918	0.60
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,200,000	2,205,716	0.50
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,100,000	1,163,525	0.26
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	1,300,000	1,386,467	0.31
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	700,000	757,698	0.17
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	227,000	228,637	0.05
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	3,140,000	3,179,250	0.71
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	900,000	1,076,625	0.24
Teva Pharmaceutical Finance Netherlands II BV, FRN 7.375% 15/09/2029	EUR	1,096,000	1,233,000	0.28
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	200,000	205,164	0.05
United Group BV, Reg. S 6.25% 31/01/2032	EUR	870,000	876,232	0.20
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	1,000,000	1,053,119	0.24
			<u>49,357,050</u>	<u>11.10</u>
<i>Romania</i>				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	3,302,000	3,525,843	0.79
			<u>3,525,843</u>	<u>0.79</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	2,930,000	2,780,942	0.63
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	1,000,000	999,982	0.22
Banco de Sabadell SA, Reg. S, FRN 5.125% 27/06/2034	EUR	1,100,000	1,156,264	0.26
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	1,000,000	1,043,645	0.23
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	400,000	448,856	0.10
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,800,000	1,942,163	0.44
Bankinter SA, Reg. S, FRN 6% Perpetual	EUR	2,400,000	2,469,000	0.56
Bankinter SA, Reg. S, FRN 6.25% Perpetual	EUR	200,000	200,398	0.05
Bankinter SA, Reg. S, FRN 7.375% Perpetual	EUR	200,000	214,545	0.05
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	600,000	722,233	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	1,800,000	1,991,095	0.45
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	800,000	760,649	0.17
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	200,000	186,278	0.04
Grifols SA, 144A 7.5% 01/05/2030	EUR	2,000,000	2,100,342	0.47
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	1,273,000	1,337,274	0.30
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	847,000	889,495	0.20
			<u>19,243,161</u>	<u>4.33</u>
<i>Supranational</i>				
Ardagh Metal Packaging Finance USA LLC, Reg. S 5% 30/01/2031	EUR	609,000	614,648	0.14
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	1,782,000	2,181,321	0.49
			<u>2,795,969</u>	<u>0.63</u>
<i>Sweden</i>				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	485,000	484,605	0.11
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	2,500,000	2,410,945	0.54
Dometic Group AB, Reg. S 5% 11/09/2030	EUR	270,000	274,479	0.06
			<u>3,170,029</u>	<u>0.71</u>
<i>United Kingdom</i>				
Aviva plc, Reg. S, FRN 6.875% Perpetual	GBP	1,791,000	2,108,304	0.47
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	728,000	748,662	0.17
British Telecommunications plc, Reg. S, FRN 5.125% 03/10/2054	EUR	920,000	957,247	0.22
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	2,348,000	2,887,388	0.65
Deuce Finco plc, Reg. S 7% 20/11/2031	GBP	2,310,000	2,677,670	0.60
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	479,000	580,123	0.13
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	554,000	617,315	0.14
NatWest Group plc, Reg. S, FRN 7.416% 06/06/2033	GBP	804,000	971,383	0.22
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,480,000	1,445,297	0.32
PCC Global plc, Reg. S 8.25% 15/11/2030	EUR	1,296,000	1,240,920	0.28
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,400,000	1,463,902	0.33
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2033	EUR	1,360,000	976,685	0.22
Thames Water Utilities Finance plc, Reg. S 8.25% 25/04/2042	GBP	100,000	84,177	0.02
Vmed O2 UK Financing I plc, Reg. S 4.25% 31/01/2031	USD	1,706,000	1,325,435	0.30
Vodafone Group plc, Reg. S, FRN 4.125% 12/09/2055	EUR	559,000	554,997	0.12
Vodafone Group plc, Reg. S, FRN 4.625% 12/09/2055	EUR	760,000	752,440	0.17
			<u>19,391,945</u>	<u>4.36</u>
<i>United States of America</i>				
Ball Corp. 2.875% 15/08/2030	USD	2,095,000	1,647,683	0.37
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	5,563,000	4,765,872	1.07
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,472,000	1,472,114	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	1,892,000	1,894,894	0.43
Belden, Inc., Reg. S 3.375% 15/07/2031	EUR	2,092,000	2,041,251	0.46
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	410,000	423,325	0.09
Boots Group Finco LP, Reg. S 7.375% 31/08/2032	GBP	1,190,000	1,408,738	0.32
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	3,250,000	3,384,792	0.76
Encompass Health Corp. 4.75% 01/02/2030	USD	1,161,000	985,514	0.22
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,636,000	1,582,490	0.36
HCA, Inc. 3.5% 01/09/2030	USD	1,606,000	1,316,299	0.30
HCA, Inc. 7.5% 15/11/2095	USD	817,000	750,401	0.17
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	4,016,000	3,984,887	0.90
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	2,244,000	2,174,170	0.49
Levi Strauss & Co., Reg. S 4% 15/08/2030	EUR	754,000	764,693	0.17
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	697,000	688,795	0.15
Olympus Water US Holding Corp., Reg. S 6.125% 15/02/2033	EUR	1,260,000	1,248,032	0.28
RAY Financing LLC, Reg. S 6.5% 15/07/2031	EUR	2,170,000	2,207,975	0.50
Service Corp. International 4.625% 15/12/2027	USD	1,487,000	1,263,165	0.28
Service Corp. International 5.125% 01/06/2029	USD	1,170,000	1,003,513	0.22
Service Corp. International 3.375% 15/08/2030	USD	2,470,000	1,968,000	0.44
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	800,000	782,903	0.18
United Rentals North America, Inc. 4.875% 15/01/2028	USD	1,777,000	1,514,158	0.34
United Rentals North America, Inc. 4% 15/07/2030	USD	2,149,000	1,770,989	0.40
United Rentals North America, Inc. 3.75% 15/01/2032	USD	2,500,000	1,996,233	0.45
VF Corp. 0.25% 25/02/2028	EUR	130,000	119,912	0.03
			43,160,798	9.71
Total Bonds			242,386,993	54.50
Convertible Bonds				
<i>Italy</i>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	3,700,000	3,413,010	0.77
			3,413,010	0.77
Total Convertible Bonds			3,413,010	0.77
Equities				
<i>Luxembourg</i>				
Yeoman Capital SA (LX)	EUR	3,372	23,604	–
			23,604	–
Total Equities			23,604	–
Total Transferable securities and money market instruments admitted to an official exchange listing			245,823,607	55.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	628,000	561,876	0.13
Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	222,000	196,357	0.04
			<u>758,233</u>	<u>0.17</u>
<i>Austria</i>				
Sappi Papier Holding GmbH, 144A 7.5% 15/06/2032	USD	431,000	385,329	0.09
			<u>385,329</u>	<u>0.09</u>
<i>Canada</i>				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	5,424,000	4,810,173	1.08
First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	1,480,000	1,325,142	0.30
Mattamy Group Corp., 144A 4.625% 01/03/2030	USD	2,067,000	1,705,806	0.38
Mattamy Group Corp., 144A 6% 15/12/2033	USD	508,000	429,120	0.10
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	1,000,000	891,044	0.20
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	1,219,000	1,108,342	0.25
			<u>10,269,627</u>	<u>2.31</u>
<i>Cayman Islands</i>				
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	2,190,000	1,890,342	0.43
			<u>1,890,342</u>	<u>0.43</u>
<i>Finland</i>				
Stora Enso OYJ, 144A 7.25% 15/04/2036	USD	116,000	109,496	0.03
			<u>109,496</u>	<u>0.03</u>
<i>France</i>				
Electricite de France SA, Reg. S, FRN 9.125% Perpetual	USD	3,965,000	3,915,440	0.88
Iliad Holding SAS, 144A 7% 15/04/2032	USD	1,000,000	877,706	0.20
SNF Group SACA, 144A 3.375% 15/03/2030	USD	551,000	438,754	0.10
Societe Generale SA, Reg. S, FRN 9.375% Perpetual	USD	912,000	828,921	0.18
			<u>6,060,821</u>	<u>1.36</u>
<i>Italy</i>				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	2,300,000	1,870,794	0.42
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,460,000	1,062,581	0.24
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	1,500,000	1,368,620	0.31
			<u>4,301,995</u>	<u>0.97</u>
<i>Jersey</i>				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	769,000	673,007	0.15
			<u>673,007</u>	<u>0.15</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Luxembourg</i>				
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	969,746	894,581	0.20
Ardagh Group SA, 144A 12% 01/12/2030	USD	408,000	317,698	0.07
Ardagh Group SA, Reg. S, FRN 12% 01/12/2030	EUR	1,319,000	1,205,565	0.27
Millicom International Cellular SA, 144A 7.375% 02/04/2032	USD	2,460,000	2,177,732	0.49
Telecom Italia Capital SA 7.2% 18/07/2036	USD	470,000	434,281	0.10
Telecom Italia Capital SA 7.721% 04/06/2038	USD	2,250,000	2,124,770	0.48
Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	2,600,000	2,197,392	0.49
			<u>9,352,019</u>	<u>2.10</u>
<i>Mexico</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	1,390,000	1,263,606	0.28
			<u>1,263,606</u>	<u>0.28</u>
<i>Netherlands</i>				
Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	935,000	762,696	0.17
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	450,000	397,890	0.09
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,830,000	2,190,713	0.49
			<u>3,351,299</u>	<u>0.75</u>
<i>Supranational</i>				
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	1,408,000	1,152,832	0.26
Ardagh Metal Packaging Finance USA LLC, 144A 6.25% 30/01/2031	USD	335,000	291,527	0.07
Canpack SA, 144A 3.875% 15/11/2029	USD	3,724,000	3,037,068	0.68
			<u>4,481,427</u>	<u>1.01</u>
<i>Sweden</i>				
Swedbank AB, Reg. S, FRN 7.75% Perpetual	USD	3,200,000	2,937,367	0.66
			<u>2,937,367</u>	<u>0.66</u>
<i>Turkiye</i>				
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	1,290,000	1,153,306	0.26
			<u>1,153,306</u>	<u>0.26</u>
<i>United Kingdom</i>				
Belron UK Finance plc, 144A 5.75% 15/10/2029	USD	740,000	643,319	0.14
Thames Water Utilities Ltd., Reg. S 0% 22/03/2027	GBP	10,087	10,214	–
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	953,000	759,034	0.17
Vodafone Group plc, FRN 5.125% 04/06/2081	USD	2,360,000	1,578,495	0.36
			<u>2,991,062</u>	<u>0.67</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America</i>				
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	3,757,000	3,099,812	0.70
Amer Sports Co., 144A 6.75% 16/02/2031	USD	962,000	856,728	0.19
Amneal Pharmaceuticals LLC, 144A 6.875% 01/08/2032	USD	2,927,000	2,629,017	0.59
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	1,268,000	1,037,774	0.23
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	1,500,000	1,335,450	0.30
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	2,521,000	2,280,693	0.51
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	1,586,000	1,345,614	0.30
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	1,070,000	942,661	0.21
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	2,010,000	1,696,762	0.38
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,000,000	1,629,099	0.37
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	1,000,000	778,167	0.18
CCO Holdings LLC 4.5% 01/05/2032	USD	1,170,000	893,135	0.20
Champions Financing, Inc., 144A 8.75% 15/02/2029	USD	1,226,000	1,027,612	0.23
Charter Communications Operating LLC 6.484% 23/10/2045	USD	4,928,000	3,953,992	0.89
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	880,000	760,662	0.17
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	444,000	383,884	0.09
CommScope LLC, 144A 4.75% 01/09/2029	USD	1,423,000	1,210,385	0.27
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	102,000	80,780	0.02
Crown Americas LLC 5.25% 01/04/2030	USD	2,341,000	2,035,576	0.46
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,260,000	1,043,991	0.24
DaVita, Inc., 144A 3.75% 15/02/2031	USD	3,558,000	2,798,972	0.63
DaVita, Inc., 144A 6.75% 15/07/2033	USD	1,220,000	1,077,706	0.24
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	173,000	156,791	0.04
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,330,000	1,100,575	0.25
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	3,102,000	2,524,313	0.57
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	3,818,000	3,437,216	0.77
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,105,000	929,871	0.21
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	2,834,000	2,306,300	0.52
Fair Isaac Corp., 144A 6% 15/05/2033	USD	2,008,000	1,753,327	0.39
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	2,285,000	1,983,712	0.45
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	2,340,000	1,772,330	0.40
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	1,038,000	855,956	0.19
Graphic Packaging International LLC, 144A 3.5% 01/03/2029	USD	676,000	549,944	0.12
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	933,000	836,597	0.19
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	169,000	146,257	0.03
Herc Holdings, Inc., 144A 7.25% 15/06/2033	USD	2,778,000	2,511,763	0.57
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	126,000	108,744	0.02
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	2,459,000	2,035,749	0.46
Hilton Domestic Operating Co., Inc., 144A 5.75% 15/09/2033	USD	401,000	349,384	0.08
Hologic, Inc., 144A 3.25% 15/02/2029	USD	4,358,000	3,657,720	0.82
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	848,000	713,290	0.16
Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,651,000	1,363,828	0.31
Inversion Escrow Issuer LLC, 144A 6.75% 01/08/2032	USD	1,615,000	1,369,897	0.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Iron Mountain Information Management Services, Inc., REIT, 144A 5% 15/07/2032	USD	1,859,000	1,509,473	0.34
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	1,534,000	1,246,028	0.28
Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032	USD	2,262,000	1,894,001	0.43
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	4,963,000	4,027,804	0.91
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	572,000	486,243	0.11
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	457,000	370,858	0.08
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	3,432,000	2,723,266	0.61
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	2,956,000	2,475,358	0.56
Magnera Corp., 144A 4.75% 15/11/2029	USD	756,000	595,647	0.13
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	404,000	342,594	0.08
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	1,252,000	1,123,213	0.25
Mercer International, Inc., 144A 12.875% 01/10/2028	USD	341,000	224,686	0.05
Mercer International, Inc. 5.125% 01/02/2029	USD	1,971,000	1,059,395	0.24
NCR Voyix Corp., 144A 5% 01/10/2028	USD	585,000	493,835	0.11
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	740,000	625,557	0.14
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	1,170,000	964,552	0.22
Olympus Water US Holding Corp., 144A 7.25% 15/02/2033	USD	1,330,000	1,138,964	0.26
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	967,000	825,410	0.19
Paramount Global 4.6% 15/01/2045	USD	8,640,000	5,130,162	1.15
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	871,000	762,556	0.17
Post Holdings, Inc., 144A 6.5% 15/03/2036	USD	2,628,000	2,243,799	0.50
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	3,825,000	3,197,390	0.72
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	2,318,000	1,921,620	0.43
Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	431,000	431,021	0.10
Sealed Air Corp., 144A 5% 15/04/2029	USD	1,053,000	902,076	0.20
Sealed Air Corp., 144A 6.5% 15/07/2032	USD	1,500,000	1,324,170	0.30
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	754,000	675,924	0.15
Silgan Holdings, Inc. 4.125% 01/02/2028	USD	1,484,000	1,245,593	0.28
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	4,206,000	3,500,689	0.79
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	1,560,000	1,339,274	0.30
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	651,000	540,428	0.12
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	681,000	542,631	0.12
Sprint Capital Corp. 6.875% 15/11/2028	USD	1,967,000	1,798,321	0.40
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	2,714,000	2,312,578	0.52
Taylor Morrison Communities, Inc., 144A 5.75% 15/01/2028	USD	687,000	595,426	0.13
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	698,000	611,464	0.14
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	1,951,000	1,661,131	0.37
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	2,992,000	2,551,599	0.57
Time Warner Cable Enterprises LLC 8.375% 15/07/2033	USD	669,000	658,396	0.15
Time Warner Cable LLC 4.5% 15/09/2042	USD	424,000	278,380	0.06
Tronox, Inc., 144A 4.625% 15/03/2029	USD	855,000	509,793	0.11
Viatis, Inc. 3.85% 22/06/2040	USD	2,660,000	1,741,461	0.39

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	2,449,000	2,007,877	0.45
Zebra Technologies Corp., 144A 6.5% 01/06/2032	USD	3,766,000	3,317,907	0.75
			<u>127,290,586</u>	<u>28.62</u>
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	428,000	359,757	0.08
			<u>359,757</u>	<u>0.08</u>
Total Bonds			<u>177,629,279</u>	<u>39.94</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>177,629,279</u>	<u>39.94</u>
Total Investments			<u>423,452,886</u>	<u>95.21</u>
Cash			<u>14,437,300</u>	<u>3.25</u>
Other assets/(liabilities)			<u>6,851,284</u>	<u>1.54</u>
Total net assets			<u>444,741,470</u>	<u>100.00</u>

Robeco Climate Global High Yield Bonds

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2026	(477)	EUR	(55,408,320)	214,650	0.05
Euro-Bund, 06/03/2026	(47)	EUR	(5,995,790)	43,710	0.01
Euro-Schatz, 06/03/2026	(13)	EUR	(1,388,270)	1,560	–
Total Unrealised Gain on Financial Futures Contracts				<u>259,920</u>	<u>0.06</u>
US 2 Year Note, 31/03/2026	118	USD	20,976,002	(13,344)	–
US 5 Year Note, 31/03/2026	611	USD	56,816,283	(251,441)	(0.06)
US 10 Year Note, 20/03/2026	43	USD	4,110,940	(34,897)	(0.01)
Long Gilt, 27/03/2026	(32)	GBP	(3,348,555)	(19,057)	–
Total Unrealised Loss on Financial Futures Contracts				<u>(318,739)</u>	<u>(0.07)</u>
Net Unrealised Loss on Financial Futures Contracts				<u>(58,819)</u>	<u>(0.01)</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	219,473,988	USD	255,718,361	07/01/2026	BNP Paribas	1,759,967	0.40
EUR	13,195	USD	15,379	07/01/2026	HSBC	102	–
EUR	2,394,031	USD	2,785,384	07/01/2026	J.P. Morgan	22,605	–
GBP	2,043,910	EUR	2,321,135	07/01/2026	Barclays	19,448	–
GBP	6,582,897	USD	8,710,648	07/01/2026	HSBC	122,314	0.03
GBP	91,407	USD	121,852	07/01/2026	J.P. Morgan	932	–
USD	1,818,716	EUR	1,544,865	07/01/2026	HSBC	3,557	–
USD	2,831,466	EUR	2,409,790	14/01/2026	HSBC	62	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,928,987	0.43
EUR	123,331	GBP	107,980	07/01/2026	J.P. Morgan	(322)	–
EUR	1,525,119	USD	1,794,564	07/01/2026	HSBC	(2,741)	–
EUR	1,757,505	USD	2,067,012	07/01/2026	J.P. Morgan	(2,312)	–
EUR	3,517,800	USD	4,142,931	14/01/2026	UBS	(8,236)	–
GBP	39,498	USD	53,260	07/01/2026	HSBC	(114)	–
GBP	30,811	USD	41,519	07/01/2026	J.P. Morgan	(65)	–
USD	22,934	EUR	19,684	07/01/2026	BNP Paribas	(158)	–
USD	51,410	EUR	44,112	07/01/2026	HSBC	(342)	–
USD	128,028,107	EUR	110,006,992	14/01/2026	Barclays	(1,042,649)	(0.24)
USD	332,775	GBP	250,299	07/01/2026	HSBC	(3,311)	–
USD	154,247	GBP	115,337	07/01/2026	J.P. Morgan	(755)	–
USD	18,043,315	GBP	13,649,621	14/01/2026	HSBC	(268,907)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,329,912)	(0.30)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						599,075	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Income Green Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	250,000	257,750	2.07
			<u>257,750</u>	<u>2.07</u>
<i>Belgium</i>				
Crelan SA, Reg. S, FRN 6% 28/02/2030	EUR	100,000	108,533	0.87
KBC Group NV, Reg. S, FRN 3.625% 26/08/2036	EUR	100,000	99,549	0.80
			<u>208,082</u>	<u>1.67</u>
<i>Czech Republic</i>				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	100,000	103,178	0.83
EP Infrastructure A/S, Reg. S 4.125% 27/02/2033	EUR	123,000	121,385	0.98
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	200,000	213,218	1.71
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	200,000	193,070	1.55
			<u>630,851</u>	<u>5.07</u>
<i>Denmark</i>				
Jyske Bank A/S, Reg. S, FRN 4.875% 10/11/2029	EUR	150,000	157,529	1.27
			<u>157,529</u>	<u>1.27</u>
<i>France</i>				
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	100,000	103,032	0.83
Electricite de France SA, Reg. S, FRN 4.375% Perpetual	EUR	100,000	98,976	0.80
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	200,000	205,283	1.65
Getlink SE, Reg. S 4.125% 15/04/2030	EUR	112,000	114,785	0.92
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	100,000	103,101	0.83
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	200,000	203,180	1.63
			<u>828,357</u>	<u>6.66</u>
<i>Germany</i>				
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	124,500	122,860	0.99
Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	100,000	101,885	0.82
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	314,000	305,571	2.46
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1.25% 26/05/2041	EUR	100,000	89,685	0.72
RWE AG, Reg. S, FRN 4.125% 18/06/2055	EUR	200,000	201,250	1.62
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	100,000	99,704	0.80
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	25,000	25,688	0.21
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	26,000	27,697	0.22
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	100,000	98,321	0.79
			<u>1,072,661</u>	<u>8.63</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Income Green Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Greece</i>				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	150,000	154,172	1.24
National Bank of Greece SA, Reg. S, FRN 2.75% 21/07/2029	EUR	117,000	116,506	0.94
			<u>270,678</u>	<u>2.18</u>
<i>India</i>				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	164,250	118,525	0.95
			<u>118,525</u>	<u>0.95</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	100,000	103,867	0.84
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	100,000	98,832	0.80
Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032	GBP	100,000	119,773	0.96
CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	100,000	99,948	0.80
Permanent TSB Group Holdings plc, Reg. S, FRN 3.875% 22/12/2035	EUR	150,000	149,774	1.20
			<u>572,194</u>	<u>4.60</u>
<i>Italy</i>				
Terna - Rete Elettrica Nazionale, Reg. S, FRN 4.75% Perpetual	EUR	150,000	155,296	1.25
UniCredit SpA, Reg. S, FRN 5.85% 15/11/2027	EUR	150,000	154,245	1.24
			<u>309,541</u>	<u>2.49</u>
<i>Luxembourg</i>				
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	100,000	99,930	0.80
			<u>99,930</u>	<u>0.80</u>
<i>Mauritius</i>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	152,000	122,626	0.99
			<u>122,626</u>	<u>0.99</u>
<i>Netherlands</i>				
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	175,000	180,789	1.45
ASN Bank NV, Reg. S 3.375% 27/10/2032	EUR	100,000	98,206	0.79
ASN Bank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	100,000	101,085	0.81
ASN Bank NV, Reg. S, FRN 7% Perpetual	EUR	200,000	208,452	1.68
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	100,000	102,139	0.82
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	100,000	101,802	0.82
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	150,000	155,077	1.25
NIBC Bank NV, Reg. S 3.5% 05/06/2030	EUR	100,000	100,872	0.81
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	100,000	94,801	0.76
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	108,243	0.87
TenneT Holding BV, Reg. S, FRN 4.875% Perpetual	EUR	250,000	259,721	2.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Income Green Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Triodos Bank NV, Reg. S, FRN 3.875% 03/09/2030	EUR	100,000	100,418	0.81
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	250,000	215,670	1.73
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	190,000	195,091	1.57
Volkswagen International Finance NV, Reg. S, FRN 5.994% Perpetual	EUR	100,000	103,498	0.83
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	100,000	115,264	0.93
			<u>2,241,128</u>	<u>18.02</u>
<i>Norway</i>				
DNB Bank ASA, Reg. S, FRN 3% 29/11/2030	EUR	161,000	160,790	1.29
DNB Bank ASA, Reg. S, FRN 3.75% 02/07/2035	EUR	113,000	114,311	0.92
			<u>275,101</u>	<u>2.21</u>
<i>Poland</i>				
Bank Millennium SA, Reg. S, FRN 5.308% 25/09/2029	EUR	100,000	104,805	0.84
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	103,606	0.83
mBank SA, Reg. S, FRN 4.034% 27/09/2030	EUR	100,000	102,540	0.83
mBank SA, Reg. S, FRN 3.771% 03/03/2032	EUR	100,000	99,976	0.80
			<u>410,927</u>	<u>3.30</u>
<i>Portugal</i>				
EDP SA, Reg. S, FRN 4.375% 02/12/2055	EUR	100,000	99,350	0.80
			<u>99,350</u>	<u>0.80</u>
<i>Romania</i>				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	106,000	113,186	0.91
Banca Transilvania SA, Reg. S, FRN 5.125% 30/09/2030	EUR	100,000	102,307	0.82
			<u>215,493</u>	<u>1.73</u>
<i>Saudi Arabia</i>				
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	200,000	172,421	1.39
			<u>172,421</u>	<u>1.39</u>
<i>Slovakia</i>				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	300,000	311,607	2.51
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	103,000	102,336	0.82
			<u>413,943</u>	<u>3.33</u>
<i>South Korea</i>				
Korea Government Bond 0% 15/10/2026	EUR	200,000	196,008	1.58
			<u>196,008</u>	<u>1.58</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Income Green Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	200,444	1.61
Iberdrola Finanzas SA, Reg. S, FRN 3.75% Perpetual	EUR	100,000	99,601	0.80
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	100,000	105,003	0.85
			<u>405,048</u>	<u>3.26</u>
<i>Supranational</i>				
European Investment Bank, Reg. S 1.25% 13/11/2026	EUR	241,000	239,411	1.92
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	125,000	126,415	1.02
			<u>365,826</u>	<u>2.94</u>
<i>Sweden</i>				
Heimstaden Bostad AB, Reg. S 3.75% 02/10/2030	EUR	100,000	99,996	0.80
Heimstaden Bostad AB, Reg. S 3.75% 10/03/2031	EUR	100,000	99,210	0.80
Stadshypotek AB 3.125% 04/04/2028	EUR	231,000	234,701	1.89
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	100,000	99,819	0.80
			<u>533,726</u>	<u>4.29</u>
<i>United Arab Emirates</i>				
First Abu Dhabi Bank PJSC, Reg. S 3.12% 20/02/2031	EUR	247,000	245,402	1.97
			<u>245,402</u>	<u>1.97</u>
<i>United States of America</i>				
Ford Motor Co. 3.25% 12/02/2032	USD	74,000	55,577	0.45
Southern California Edison Co. 2.75% 01/02/2032	USD	100,000	75,879	0.61
US Treasury 0.5% 28/02/2026	USD	416,000	352,354	2.83
US Treasury Bill 0% 13/01/2026	USD	128,000	108,871	0.87
US Treasury Bill 0% 12/02/2026	USD	211,000	178,925	1.44
			<u>771,606</u>	<u>6.20</u>
Total Bonds			<u>10,994,703</u>	<u>88.40</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>10,994,703</u>	<u>88.40</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Brazil</i>				
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	200,000	176,572	1.42
			<u>176,572</u>	<u>1.42</u>
<i>India</i>				
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	200,000	174,209	1.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Income Green Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>India (continued)</i>				
			174,209	1.40
<i>Indonesia</i>				
Sorik Marapi Geothermal Power PT, Reg. S 7.75% 05/08/2031	USD	192,060	167,416	1.35
			167,416	1.35
<i>Thailand</i>				
Muangthai Capital PCL, Reg. S 7.55% 21/07/2030	USD	250,000	220,116	1.77
			220,116	1.77
<i>Virgin Islands, British</i>				
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	127,500	111,887	0.90
			111,887	0.90
Total Bonds			850,200	6.84
Total Transferable securities and money market instruments dealt in on another regulated market			850,200	6.84
Total Investments			11,844,903	95.24
Cash			438,365	3.52
Other assets/(liabilities)			154,282	1.24
Total net assets			12,437,550	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Income Green Bonds

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2026	3	USD	533,288	199	–
US 10 Year Note, 20/03/2026	(1)	USD	(95,603)	833	0.01
Euro-Bobl, 06/03/2026	(34)	EUR	(3,949,440)	15,390	0.12
Euro-Schatz, 06/03/2026	(15)	EUR	(1,601,850)	1,820	0.02
Total Unrealised Gain on Financial Futures Contracts				18,242	0.15
US 5 Year Note, 31/03/2026	64	USD	5,951,296	(25,620)	(0.21)
Euro-Bund, 06/03/2026	3	EUR	382,710	(2,565)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(28,185)	(0.23)
Net Unrealised Loss on Financial Futures Contracts				(9,943)	(0.08)

Robeco High Income Green Bonds

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,290,622	USD	2,667,361	14/01/2026	Barclays	20,438	0.16
EUR	222,195	USD	259,399	14/01/2026	HSBC	1,422	0.01
EUR	5,776	USD	6,790	22/01/2026	HSBC	–	–
GBP	273,755	EUR	311,035	22/01/2026	HSBC	2,220	0.02
USD	389,423	EUR	330,478	14/01/2026	UBS	959	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,039	0.20
EUR	126,437	GBP	111,381	14/01/2026	HSBC	(1,068)	(0.01)
EUR	41,936	USD	49,340	14/01/2026	Barclays	(57)	–
EUR	349,431	USD	411,704	14/01/2026	HSBC	(969)	(0.01)
USD	393,867	EUR	337,346	14/01/2026	HSBC	(2,127)	(0.02)
USD	92,611	EUR	79,460	14/01/2026	UBS	(639)	–
USD	713,245	EUR	608,026	22/01/2026	BNP Paribas	(1,225)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,085)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						18,954	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,685,000	1,533,353	0.28
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	2,008,000	1,660,550	0.30
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	1,138,000	984,586	0.18
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,810,000	1,746,809	0.31
			<u>5,925,298</u>	<u>1.07</u>
<i>Canada</i>				
Canada Government Bond 0.5% 01/12/2030	CAD	16,160,000	8,904,375	1.61
Canada Government Bond 2% 01/06/2032	CAD	11,220,000	6,506,122	1.18
Canada Government Bond 3.5% 01/03/2034	CAD	8,890,000	5,605,712	1.02
Canada Government Bond 3% 01/06/2034	CAD	8,588,000	5,214,703	0.94
Canada Government Bond 3.25% 01/06/2035	CAD	4,468,000	2,746,034	0.50
Canada Government Bond 5% 01/06/2037	CAD	5,225,000	3,702,834	0.67
			<u>32,679,780</u>	<u>5.92</u>
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 0% 25/02/2026	EUR	9,252,000	9,224,564	1.67
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2029	EUR	18,556,000	17,339,002	3.14
France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	7,260,000	7,157,042	1.30
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	9,309,000	7,880,254	1.43
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	1,956,500	1,465,150	0.26
France Government Bond OAT, Reg. S, 144A 4.5% 25/04/2041	EUR	5,261,000	5,573,127	1.01
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	1,579,000	1,215,336	0.22
			<u>49,854,475</u>	<u>9.03</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	6,693,500	6,004,382	1.09
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	6,160,000	6,003,214	1.09
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	20,467,000	16,123,174	2.92
			<u>28,130,770</u>	<u>5.10</u>
<i>Italy</i>				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	5,074,000	5,233,876	0.95
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	3,670,000	3,488,485	0.63
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	3,299,000	3,271,265	0.59
Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/10/2029	EUR	6,300,000	6,387,119	1.16
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/06/2032	EUR	10,677,000	9,398,771	1.70
Italy Buoni Poliennali del Tesoro, Reg. S 4.2% 01/03/2034	EUR	6,761,000	7,200,008	1.31
			<u>34,979,524</u>	<u>6.34</u>
<i>Japan</i>				
Japan Government Five Year Bond 1.1% 20/12/2029	JPY	1,681,500,000	9,013,899	1.63

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Japan (continued)</i>				
Japan Government Ten Year Bond 0.1% 20/03/2031	JPY	1,875,000,000	9,438,200	1.71
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	2,848,500,000	14,114,003	2.56
Japan Government Ten Year Bond 1.6% 20/09/2035	JPY	344,000,000	1,797,971	0.33
Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	907,000,000	3,952,207	0.72
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	2,913,000,000	11,728,196	2.12
Japan Government Twenty Year Bond 2.5% 20/06/2045	JPY	2,770,000,000	14,105,044	2.55
Japan Government Twenty Year Bond 2.7% 20/09/2045	JPY	1,257,000,000	6,580,586	1.19
			<u>70,730,106</u>	<u>12.81</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	9,000,000	8,678,494	1.57
			<u>8,678,494</u>	<u>1.57</u>
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	9,357,000	9,682,012	1.75
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	6,538,000	6,758,289	1.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	2,170,000	1,632,177	0.30
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	1,169,000	1,375,639	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	1,216,000	1,192,738	0.22
			<u>20,640,855</u>	<u>3.74</u>
<i>Sweden</i>				
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	76,445,000	6,264,223	1.14
Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	52,465,000	4,548,248	0.82
			<u>10,812,471</u>	<u>1.96</u>
<i>United Kingdom</i>				
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	10,665,000	8,595,256	1.56
UK Treasury, Reg. S 3.75% 29/01/2038	GBP	11,295,500	11,758,722	2.13
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	3,328,000	3,384,381	0.61
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	10,140,000	6,143,245	1.11
			<u>29,881,604</u>	<u>5.41</u>
<i>United States of America</i>				
US Treasury 4.625% 15/03/2026	USD	23,759,000	20,267,036	3.67
US Treasury 1.125% 28/02/2027	USD	26,550,000	21,997,015	3.98
US Treasury 0.625% 31/03/2027	USD	14,877,000	12,229,791	2.22
US Treasury 0.5% 31/05/2027	USD	22,474,000	18,355,385	3.32
US Treasury 0.5% 30/06/2027	USD	22,143,000	18,042,329	3.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
US Treasury 2.375% 15/05/2029	USD	11,078,000	9,075,834	1.64
US Treasury 2.75% 31/05/2029	USD	10,923,000	9,055,658	1.64
US Treasury 3.25% 30/06/2029	USD	14,008,000	11,797,762	2.14
US Treasury 3.875% 30/11/2029	USD	22,322,000	19,178,588	3.47
US Treasury 6.25% 15/05/2030	USD	6,855,000	6,430,940	1.16
US Treasury 1.25% 15/08/2031	USD	14,458,000	10,738,938	1.95
US Treasury 2.75% 15/08/2032	USD	15,619,000	12,413,777	2.25
US Treasury 4.25% 15/08/2035	USD	27,110,500	23,296,373	4.22
US Treasury 5% 15/05/2037	USD	5,008,000	4,573,273	0.83
US Treasury 3.5% 15/02/2039	USD	6,770,000	5,268,122	0.95
US Treasury 4.25% 15/05/2039	USD	9,575,000	8,006,258	1.45
US Treasury 4.625% 15/11/2044	USD	14,468,000	12,116,850	2.19
US Treasury 3% 15/05/2045	USD	12,382,000	8,145,966	1.48
US Treasury 4.75% 15/11/2053	USD	14,047,000	11,788,560	2.14
			<u>242,778,455</u>	<u>43.97</u>
Total Bonds			535,091,832	96.92
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>535,091,832</u>	<u>96.92</u>
Total Investments			<u>535,091,832</u>	<u>96.92</u>
Cash			<u>10,236,155</u>	<u>1.85</u>
Other assets/(liabilities)			<u>6,777,686</u>	<u>1.23</u>
Total net assets			<u>552,105,673</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 31/03/2026	(861)	USD	(80,063,534)	19,291	–
US 10 Year Note, 20/03/2026	(235)	USD	(22,466,766)	2,430	–
Euro-Bobl, 06/03/2026	(733)	EUR	(85,145,280)	327,960	0.06
Euro-Bund, 06/03/2026	(368)	EUR	(46,945,760)	331,020	0.06
Euro-Buxl, 06/03/2026	(235)	EUR	(25,878,200)	370,160	0.07
Euro-Schatz, 06/03/2026	(331)	EUR	(35,347,490)	40,245	0.01
US Long Bond, 20/03/2026	(258)	USD	(25,304,079)	32,996	0.01
US Ultra Bond, 20/03/2026	(3)	USD	(300,141)	3,113	–
Total Unrealised Gain on Financial Futures Contracts				1,127,215	0.21
US 2 Year Note, 31/03/2026	(102)	USD	(18,131,798)	(19,239)	(0.01)
Japan 10 Year Bond, 13/03/2026	3	JPY	2,157,813	(17,111)	–
Long Gilt, 27/03/2026	(10)	GBP	(1,046,424)	(5,612)	–
Total Unrealised Loss on Financial Futures Contracts				(41,962)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				1,085,253	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	128,649	EUR	72,377	07/01/2026	HSBC	664	–
AUD	15,472,073	EUR	8,706,986	14/01/2026	Barclays	74,860	0.01
AUD	31,788	USD	20,842	07/01/2026	HSBC	303	–
CAD	148,365	EUR	91,294	07/01/2026	BNP Paribas	865	–
CAD	5,110,484	EUR	3,143,090	14/01/2026	Barclays	31,353	–
CAD	30,315	USD	21,740	07/01/2026	J.P. Morgan	322	–
CHF	39,726	DKK	318,422	07/01/2026	HSBC	68	–
CHF	3,470,950	EUR	3,726,717	07/01/2026	Barclays	4,112	–
CHF	2,174,282	JPY	420,540,121	07/01/2026	HSBC	52,431	0.01
CHF	7,413,074	USD	9,272,098	07/01/2026	HSBC	74,013	0.01
CHF	17,890	USD	22,412	07/01/2026	J.P. Morgan	148	–
EUR	18,125	CHF	16,854	07/01/2026	HSBC	9	–
EUR	1,396,986	DKK	10,429,973	07/01/2026	BNP Paribas	522	–
EUR	185	GBP	161	07/01/2026	HSBC	–	–
EUR	37,652	JPY	6,922,933	07/01/2026	BNP Paribas	42	–
EUR	84,192,216	JPY	15,161,492,862	07/01/2026	J.P. Morgan	1,825,197	0.33
EUR	4,738,094	JPY	853,362,316	14/01/2026	HSBC	100,632	0.02
EUR	3,354,125	JPY	608,219,330	14/01/2026	J.P. Morgan	48,854	0.01
EUR	18,514,326	JPY	3,334,499,150	14/01/2026	Rabobank	393,521	0.07
EUR	277,460,644	USD	323,281,050	07/01/2026	BNP Paribas	2,224,963	0.40
EUR	1,382,624	USD	1,611,372	07/01/2026	HSBC	10,730	–
EUR	1,800,112	USD	2,094,050	07/01/2026	J.P. Morgan	17,275	–
EUR	1,332,454	USD	1,549,920	14/01/2026	BNP Paribas	13,321	–
EUR	26,076,884	USD	30,384,573	14/01/2026	HSBC	216,663	0.04
GBP	4	CAD	8	07/01/2026	HSBC	–	–
GBP	5,493	CHF	5,852	07/01/2026	HSBC	–	–
GBP	8	DKK	64	07/01/2026	HSBC	–	–
GBP	765	EUR	869	07/01/2026	Barclays	7	–
GBP	232,515	EUR	264,283	07/01/2026	HSBC	1,981	–
GBP	5,517,389	EUR	6,263,163	14/01/2026	HSBC	52,914	0.01
GBP	480	JPY	98,194	07/01/2026	HSBC	16	–
GBP	1,628	USD	2,154	07/01/2026	HSBC	30	–
GBP	51,014	USD	67,575	07/01/2026	J.P. Morgan	887	–
JPY	159,422,269	EUR	864,175	07/01/2026	Barclays	1,910	–
USD	38,105	CHF	30,129	07/01/2026	J.P. Morgan	58	–
USD	528,504	EUR	448,914	07/01/2026	Barclays	1,045	–
USD	3,973,310	EUR	3,374,833	07/01/2026	HSBC	7,971	–
USD	5,844,524	EUR	4,964,363	07/01/2026	J.P. Morgan	11,560	–
USD	4,385,870	EUR	3,721,193	14/01/2026	J.P. Morgan	11,608	–
USD	92	GBP	68	07/01/2026	BNP Paribas	–	–
USD	2,410	GBP	1,788	07/01/2026	J.P. Morgan	4	–
USD	1,665,287	JPY	257,554,757	07/01/2026	HSBC	18,591	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,199,450	0.91
AUD	4,903	CHF	2,598	07/01/2026	HSBC	(9)	–
AUD	266,694	EUR	151,936	07/01/2026	BNP Paribas	(519)	–
AUD	19,187	USD	12,855	07/01/2026	HSBC	(51)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	1,014,224	EUR	630,428	07/01/2026	HSBC	(427)	–
CHF	208,996	AUD	398,816	07/01/2026	HSBC	(1,786)	–
CHF	292,432	CAD	510,326	07/01/2026	HSBC	(2,670)	–
CHF	905,082	GBP	855,565	07/01/2026	HSBC	(6,903)	–
CHF	33,027	SEK	388,886	07/01/2026	HSBC	(418)	–
DKK	7,650,096	EUR	1,024,694	14/01/2026	J.P. Morgan	(337)	–
EUR	7,949,049	AUD	14,130,964	07/01/2026	HSBC	(73,857)	(0.01)
EUR	11,576,468	CAD	18,821,662	07/01/2026	Barclays	(114,902)	(0.02)
EUR	24,683,742	CAD	40,101,230	14/01/2026	HSBC	(225,647)	(0.04)
EUR	52,363	CHF	48,895	07/01/2026	HSBC	(193)	–
EUR	820,148	CHF	762,954	14/01/2026	Barclays	(288)	–
EUR	34,226,341	GBP	30,138,518	07/01/2026	Barclays	(286,773)	(0.05)
EUR	15	GBP	13	07/01/2026	HSBC	–	–
EUR	1,124,955	GBP	986,050	14/01/2026	HSBC	(3,834)	–
EUR	1,034,069	SEK	11,342,056	07/01/2026	HSBC	(13,511)	–
EUR	9,590,469	SEK	105,135,307	14/01/2026	HSBC	(120,438)	(0.02)
EUR	11,233	USD	13,210	07/01/2026	HSBC	(14)	–
EUR	4,748,423	USD	5,595,110	07/01/2026	J.P. Morgan	(15,153)	–
EUR	1,564,939	USD	1,844,301	14/01/2026	BNP Paribas	(4,740)	–
EUR	7,795,726	USD	9,180,490	14/01/2026	HSBC	(17,762)	–
GBP	44	AUD	90	07/01/2026	HSBC	–	–
GBP	60	CAD	111	07/01/2026	Barclays	–	–
GBP	360,749	EUR	413,232	07/01/2026	HSBC	(121)	–
GBP	6	SEK	79	07/01/2026	HSBC	–	–
GBP	5,144	USD	6,931	07/01/2026	J.P. Morgan	(10)	–
JPY	9,448,346	CHF	48,685	07/01/2026	J.P. Morgan	(1,001)	–
JPY	75,542,848	EUR	414,502	07/01/2026	Barclays	(4,105)	–
JPY	27,583,493	EUR	150,021	07/01/2026	BNP Paribas	(169)	–
JPY	721,095,673	EUR	3,990,512	07/01/2026	J.P. Morgan	(73,054)	(0.01)
JPY	127,455,236	EUR	706,534	14/01/2026	HSBC	(13,899)	–
JPY	253,693,100	EUR	1,394,393	14/01/2026	J.P. Morgan	(15,738)	–
JPY	6,085,392,159	EUR	33,611,204	14/01/2026	Rabobank	(541,108)	(0.10)
JPY	2,781	GBP	14	07/01/2026	J.P. Morgan	–	–
JPY	34,262,648	USD	221,517	07/01/2026	J.P. Morgan	(2,459)	–
SEK	110,488	USD	12,020	07/01/2026	J.P. Morgan	(29)	–
USD	174,130	AUD	265,729	07/01/2026	HSBC	(2,618)	–
USD	222,863	CAD	311,092	07/01/2026	Barclays	(3,498)	–
USD	97,871	CHF	78,297	07/01/2026	J.P. Morgan	(834)	–
USD	26,167	DKK	167,689	07/01/2026	BNP Paribas	(174)	–
USD	2,648,891	EUR	2,273,449	07/01/2026	BNP Paribas	(18,231)	–
USD	2,973,125	EUR	2,549,373	07/01/2026	HSBC	(18,108)	–
USD	1,445,427	EUR	1,237,042	07/01/2026	J.P. Morgan	(6,432)	–
USD	74,574,481	EUR	64,011,588	14/01/2026	Barclays	(541,467)	(0.10)
USD	1,780,703	EUR	1,517,430	14/01/2026	HSBC	(1,879)	–
USD	3,246,080	EUR	2,789,395	14/01/2026	UBS	(26,666)	(0.01)
USD	689,126	GBP	520,235	07/01/2026	HSBC	(9,038)	–
USD	16	GBP	12	07/01/2026	J.P. Morgan	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	29,145	SEK	274,349	07/01/2026	HSBC	(526)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,171,396)	(0.36)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,028,054	0.55

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	367,000	342,609	0.11
Australia & New Zealand Banking Group Ltd., Reg. S 2.478% 04/06/2029	EUR	648,000	644,984	0.20
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	350,000	364,806	0.11
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	180,000	178,955	0.05
Transurban Finance Co. Pty. Ltd., Reg. S 4.033% 26/11/2037	EUR	151,000	150,111	0.05
Treasury Corp. of Victoria 2% 17/09/2035	AUD	1,332,000	563,029	0.17
			<u>2,244,494</u>	<u>0.69</u>
<i>Austria</i>				
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 3.375% 28/06/2030	EUR	1,300,000	1,328,344	0.41
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	200,000	203,191	0.06
Raiffeisen Bank International AG, Reg. S, FRN 3.5% 27/08/2031	EUR	100,000	99,693	0.03
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	400,000	425,893	0.13
Raiffeisen Bank International AG, Reg. S, FRN 3.625% 13/11/2033	EUR	100,000	99,712	0.03
			<u>2,156,833</u>	<u>0.66</u>
<i>Belgium</i>				
Argenta Spaarbank NV, Reg. S 0.75% 03/03/2029	EUR	1,500,000	1,411,217	0.43
Belfius Bank SA, Reg. S 3% 15/02/2027	EUR	300,000	302,413	0.09
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	750,000	620,225	0.19
Elia Transmission Belgium SA, Reg. S 3.5% 08/10/2035	EUR	100,000	98,291	0.03
KBC Bank NV, Reg. S 3.75% 28/09/2026	EUR	2,500,000	2,527,405	0.78
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	200,000	205,758	0.06
			<u>5,165,309</u>	<u>1.58</u>
<i>Bermuda</i>				
Hiscox Ltd., Reg. S, FRN 7% 11/06/2036	USD	400,000	365,483	0.11
			<u>365,483</u>	<u>0.11</u>
<i>Bulgaria</i>				
Bulgaria Government Bond, Reg. S 4.125% 07/05/2038	EUR	6,350,000	6,429,375	1.97
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	2,053,000	1,971,516	0.60
			<u>8,400,891</u>	<u>2.57</u>
<i>Canada</i>				
Canada Government Bond 5% 01/06/2037	CAD	3,149,000	2,231,622	0.68
Canada Government Bond 1.75% 01/12/2053	CAD	1,950,000	778,380	0.24
Province of Quebec, Reg. S 0.875% 04/05/2027	EUR	920,000	904,168	0.28
			<u>3,914,170</u>	<u>1.20</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Chile</i>				
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	2,595,000,000	2,431,706	0.74
Chile Government Bond 3.75% 14/01/2032	EUR	690,000	700,350	0.22
			<u>3,132,056</u>	<u>0.96</u>
<i>Colombia</i>				
Colombia Government Bond 3.75% 19/09/2028	EUR	1,000,000	991,000	0.30
Colombia Government Bond 5% 19/09/2032	EUR	2,875,000	2,760,000	0.85
			<u>3,751,000</u>	<u>1.15</u>
<i>Czech Republic</i>				
EP Infrastructure A/S, Reg. S 4.125% 27/02/2033	EUR	379,000	374,024	0.11
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	290,000	295,037	0.09
			<u>669,061</u>	<u>0.20</u>
<i>Denmark</i>				
Carlsberg Breweries A/S, Reg. S 5.5% 28/02/2039	GBP	238,000	269,171	0.08
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	1,181,000	1,325,609	0.41
Denmark Government Bond 2.25% 15/11/2033	DKK	80,000	10,469	0.01
Denmark Government Bond 0.25% 15/11/2052	DKK	2,050,000	133,464	0.04
Jyske Bank A/S, Reg. S, FRN 2.875% 05/05/2029	EUR	228,000	228,401	0.07
Nykredit Realkredit A/S, Reg. S 3.625% 24/07/2030	EUR	107,000	108,438	0.03
			<u>2,075,552</u>	<u>0.64</u>
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	2,019,000	1,743,804	0.53
Nordea Bank Abp, Reg. S, FRN 4.75% 25/02/2029	GBP	220,000	254,405	0.08
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	193,000	192,582	0.06
			<u>2,190,791</u>	<u>0.67</u>
<i>France</i>				
Accor SA, Reg. S 3.625% 03/09/2032	EUR	200,000	199,133	0.06
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	129,000	133,734	0.04
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	141,000	151,418	0.05
BPCE SFH SA, Reg. S 3.125% 20/07/2027	EUR	1,700,000	1,720,380	0.53
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	100,000	102,251	0.03
Cie de Financement Foncier SA, Reg. S 3.125% 18/05/2027	EUR	900,000	909,586	0.28
Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030	EUR	100,000	98,238	0.03
CNP Assurances SA, Reg. S 0.375% 08/03/2028	EUR	100,000	94,719	0.03
Credit Agricole Home Loan SFH SA, Reg. S 0.75% 05/05/2027	EUR	1,000,000	980,227	0.30
Credit Agricole SA, Reg. S, FRN 3.125% 03/07/2031	EUR	300,000	297,764	0.09
Credit Mutuel Home Loan SFH SA, Reg. S 0.625% 04/03/2027	EUR	1,100,000	1,079,924	0.33
Crelan Home Loan SCF, Reg. S 2.5% 09/07/2030	EUR	500,000	492,631	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	4,511,000	2,418,171	0.74
Orange SA, Reg. S 2.5% 13/11/2028	EUR	100,000	99,390	0.03
Orange SA, Reg. S 3.125% 13/11/2031	EUR	100,000	99,223	0.03
Orange SA, Reg. S 3.5% 13/11/2034	EUR	400,000	394,677	0.12
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	200,000	210,640	0.07
Societe Generale SA, Reg. S, FRN 3.875% 20/11/2035	EUR	100,000	99,740	0.03
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	400,000	406,360	0.12
			<u>9,988,206</u>	<u>3.06</u>
<i>Germany</i>				
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	100,000	103,258	0.03
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	100,000	110,113	0.03
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	5,815,000	5,738,407	1.76
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	5,813,500	5,782,446	1.77
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	12,680,000	11,374,553	3.48
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	5,431,000	5,310,138	1.62
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	3,409,500	2,685,883	0.82
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	412,000	291,511	0.09
Commerzbank AG, Reg. S, FRN 3.125% 26/11/2030	EUR	200,000	199,058	0.06
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	100,000	99,946	0.03
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	200,000	211,548	0.07
Deutsche Bank AG, Reg. S, FRN 3% 07/02/2031	EUR	200,000	198,952	0.06
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	90,114	0.03
Deutsche Bank AG, Reg. S, FRN 8.125% Perpetual	EUR	200,000	217,403	0.07
Deutsche Bank AG (FRANKFURT), Reg. S, FRN 6.75% Perpetual	EUR	200,000	204,271	0.06
Fresenius Medical Care AG, Reg. S 3.25% 24/11/2030	EUR	103,000	102,785	0.03
Fresenius SE & Co. KGaA, Reg. S 3.5% 15/03/2034	EUR	428,000	421,611	0.13
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	3,331,000	3,066,983	0.94
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 04/10/2029	EUR	9,766,000	9,732,548	2.98
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 09/10/2030	EUR	1,250,000	1,246,354	0.38
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	2,346,000	2,013,642	0.62
Kreditanstalt fuer Wiederaufbau, Reg. S 2.625% 15/11/2032	EUR	939,000	926,913	0.28
Landwirtschaftliche Rentenbank, Reg. S 2.625% 08/07/2032	EUR	1,181,000	1,164,505	0.36
Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	100,000	99,545	0.03
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	400,000	398,815	0.12
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	135,000	143,808	0.04
			<u>51,935,110</u>	<u>15.89</u>
<i>Greece</i>				
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	1,500,000	1,430,029	0.44
Greece Government Bond, Reg. S, 144A 3.625% 15/06/2035	EUR	1,650,000	1,673,965	0.51
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	930,000	993,179	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Greece (continued)</i>				
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	935,000	912,571	0.28
			5,009,744	1.53
<i>Hungary</i>				
Hungary Government Bond 7% 24/10/2035	HUF	151,030,000	398,529	0.12
			398,529	0.12
<i>Indonesia</i>				
Indonesia Government Bond 6.625% 15/05/2033	IDR	17,162,000,000	903,651	0.28
Indonesia Government Bond 8.375% 15/04/2039	IDR	5,484,000,000	327,990	0.10
			1,231,641	0.38
<i>Ireland</i>				
AerCap Ireland Capital DAC 4.875% 01/04/2028	USD	396,000	342,860	0.11
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	335,000	333,621	0.10
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	104,280	0.03
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	164,000	164,042	0.05
Bank of Ireland Group plc, Reg. S, FRN 4.875% 16/07/2028	EUR	737,000	762,296	0.23
Linde plc, Reg. S 2.625% 18/02/2029	EUR	700,000	698,104	0.21
Linde plc, Reg. S 3.375% 04/06/2030	EUR	500,000	507,890	0.16
			2,913,093	0.89
<i>Italy</i>				
Banco BPM SpA, Reg. S, FRN 3.125% 23/10/2031	EUR	203,000	200,596	0.06
Credit Agricole Italia SpA, Reg. S 3.25% 15/02/2034	EUR	100,000	99,023	0.03
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 15/07/2032	EUR	1,208,000	1,221,057	0.37
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 15/11/2032	EUR	4,668,000	4,703,773	1.44
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	2,616,000	2,712,258	0.83
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	1,020,000	1,070,145	0.33
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.1% 30/04/2046	EUR	194,000	193,449	0.06
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	1,000,000	1,025,084	0.31
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	2,525,000	2,503,773	0.77
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.65% 01/10/2055	EUR	2,900,000	3,020,671	0.93
Italy Buoni Poliennali del Tesoro, Reg. S 4.1% 01/02/2029	EUR	2,245,000	2,351,399	0.72
Italy Buoni Poliennali del Tesoro, Reg. S 2.85% 01/02/2031	EUR	1,080,000	1,081,038	0.33
Italy Buoni Poliennali del Tesoro, Reg. S 3.45% 15/07/2031	EUR	1,600,000	1,644,968	0.50
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	100,000	98,269	0.03
			21,925,503	6.71
<i>Japan</i>				
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	1,353,000,000	7,005,036	2.14
Japan Government Thirty Year Bond 0.8% 20/03/2046	JPY	793,000,000	2,902,524	0.89

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Japan (continued)</i>				
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	26,000,000	83,352	0.02
Japan Government Thirty Year Bond 2.1% 20/09/2054	JPY	608,000,000	2,535,787	0.78
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	456,000,000	2,110,412	0.65
			<u>14,637,111</u>	<u>4.48</u>
<i>Jersey</i>				
Gatwick Funding Ltd., Reg. S 3.875% 24/06/2035	EUR	480,000	474,189	0.15
			<u>474,189</u>	<u>0.15</u>
<i>Luxembourg</i>				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	200,000	191,310	0.06
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	150,000	149,894	0.04
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	100,000	87,880	0.03
Medtronic Global Holdings SCA 4.25% 30/03/2028	USD	213,000	182,776	0.05
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	276,000	283,225	0.09
			<u>895,085</u>	<u>0.27</u>
<i>Mexico</i>				
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	7,690,000	337,799	0.10
Mexican Bonos Desarr Fixed Rate 8% 31/07/2053	MXN	10,890,000	439,042	0.14
Mexico Government Bond 5.375% 22/03/2033	USD	200,000	168,714	0.05
Mexico Government Bond 4.5% 19/03/2034	EUR	120,000	119,850	0.04
Mexico Government Bond 5.125% 19/03/2038	EUR	100,000	99,531	0.03
			<u>1,164,936</u>	<u>0.36</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 2.625% 30/08/2027	EUR	800,000	804,345	0.25
ABN AMRO Bank NV, Reg. S 2.375% 07/04/2028	EUR	100,000	100,033	0.03
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	100,000	102,310	0.03
Achmea Bank NV, Reg. S 2.625% 15/10/2027	EUR	300,000	301,560	0.09
Achmea Bank NV, Reg. S 3% 31/01/2030	EUR	3,800,000	3,845,189	1.18
Achmea Bank NV, Reg. S 2.5% 25/06/2030	EUR	200,000	197,928	0.06
America Movil BV, Reg. S 3% 30/09/2030	EUR	100,000	99,163	0.03
ASN Bank NV, Reg. S 0.75% 18/05/2027	EUR	200,000	195,984	0.06
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	228,000	234,044	0.07
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	4,388,000	3,759,375	1.15
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	100,000	98,084	0.03
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	220,000	189,325	0.06
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	600,000	573,301	0.18
Heimstaden Bostad Treasury BV, Reg. S 1.625% 13/10/2031	EUR	300,000	264,003	0.08
ING Bank NV, Reg. S 0.5% 17/02/2027	EUR	2,300,000	2,256,939	0.69

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
ING Groep NV, FRN 6.083% 11/09/2027	USD	200,000	172,574	0.05
ING Groep NV, Reg. S 4.625% 06/01/2026	USD	316,000	269,062	0.08
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	400,000	415,032	0.13
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	500,000	512,243	0.16
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	200,000	203,604	0.06
ING Groep NV, Reg. S, FRN 3.875% 20/08/2037	EUR	200,000	197,522	0.06
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	145,000	127,217	0.04
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Reg. S 2.5% 01/10/2030	EUR	400,000	396,595	0.12
Nederlandse Waterschapsbank NV, Reg. S 0.625% 06/02/2029	EUR	1,516,000	1,434,043	0.44
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	5,970,000	5,095,292	1.56
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2035	EUR	1,200,000	1,154,199	0.35
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	9,161,000	6,310,629	1.93
NIBC Bank NV, Reg. S 0.125% 21/04/2031	EUR	4,000,000	3,445,658	1.05
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	222,000	162,357	0.05
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	100,000	94,801	0.03
TenneT Netherlands BV, Reg. S 0.125% 09/12/2027	EUR	100,000	95,826	0.03
TenneT Netherlands BV, Reg. S 1.375% 26/06/2029	EUR	100,000	96,173	0.03
TenneT Netherlands BV, Reg. S 0.125% 30/11/2032	EUR	100,000	82,320	0.02
TenneT Netherlands BV, Reg. S 2% 05/06/2034	EUR	100,000	91,686	0.03
TenneT Netherlands BV, Reg. S 0.875% 16/06/2035	EUR	120,000	97,006	0.03
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	360,000	364,500	0.11
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	290,000	246,307	0.08
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	690,000	595,249	0.18
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	660,000	677,686	0.21
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	98,019	0.03
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	100,000	103,061	0.03
Volkswagen International Finance NV, Reg. S, FRN 5.994% Perpetual	EUR	200,000	206,996	0.06
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	500,000	544,912	0.17
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	400,000	394,611	0.12
			<u>36,706,763</u>	<u>11.23</u>
<i>New Zealand</i>				
New Zealand Government Bond 3% 20/04/2029	NZD	1,919,000	926,764	0.28
New Zealand Government Bond 1.75% 15/05/2041	NZD	170,000	55,106	0.02
			<u>981,870</u>	<u>0.30</u>
<i>Panama</i>				
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	521,000	559,424	0.17
			<u>559,424</u>	<u>0.17</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Poland</i>				
Bank Polska Kasa Opieki SA, Reg. S, FRN 3.75% 04/06/2031	EUR	100,000	100,326	0.03
mBank SA, Reg. S, FRN 3.771% 03/03/2032	EUR	100,000	99,976	0.03
Santander Bank Polska SA, Reg. S, FRN 3.5% 07/10/2031	EUR	300,000	297,225	0.09
			<u>497,527</u>	<u>0.15</u>
<i>Portugal</i>				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.375% 15/06/2040	EUR	1,031,000	1,006,411	0.31
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	400,000	419,241	0.13
			<u>1,425,652</u>	<u>0.44</u>
<i>Romania</i>				
Romania Government Bond, Reg. S 6.125% 07/10/2037	EUR	700,000	703,717	0.22
			<u>703,717</u>	<u>0.22</u>
<i>Saudi Arabia</i>				
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	350,000	301,737	0.09
			<u>301,737</u>	<u>0.09</u>
<i>Singapore</i>				
DBS Bank Ltd., Reg. S 2.429% 03/01/2029	EUR	180,000	179,057	0.06
Singapore Government Bond 2.375% 01/07/2039	SGD	1,190,000	795,823	0.24
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	358,000	302,540	0.09
			<u>1,277,420</u>	<u>0.39</u>
<i>Slovakia</i>				
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	180,000	178,839	0.05
			<u>178,839</u>	<u>0.05</u>
<i>South Korea</i>				
Export-Import Bank of Korea 2.375% 21/04/2027	USD	2,760,000	2,308,112	0.71
Kookmin Bank, Reg. S 0.048% 19/10/2026	EUR	150,000	147,465	0.04
Kookmin Bank, Reg. S 2.625% 29/09/2029	EUR	500,000	497,525	0.15
Korea Development Bank (The) 1% 09/09/2026	USD	3,070,000	2,562,938	0.78
Korea Housing Finance Corp., Reg. S 3.714% 11/04/2027	EUR	604,000	613,735	0.19
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	808,000	829,331	0.25
Korea Housing Finance Corp., Reg. S 0.258% 27/10/2028	EUR	220,000	205,964	0.06
Korea Housing Finance Corp., Reg. S 2.742% 05/03/2030	EUR	150,000	149,013	0.05
Korea Housing Finance Corp., Reg. S 2.765% 02/09/2030	EUR	283,000	280,327	0.09
			<u>7,594,410</u>	<u>2.32</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.033% 13/03/2035	USD	200,000	181,425	0.06
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	100,000	113,632	0.03
Banco Santander SA 4.379% 12/04/2028	USD	400,000	342,350	0.10
Banco Santander SA 6.921% 08/08/2033	USD	200,000	188,985	0.06
Banco Santander SA, FRN 4.175% 24/03/2028	USD	800,000	681,481	0.21
Banco Santander SA, Reg. S 3.375% 11/01/2030	EUR	4,000,000	4,107,656	1.26
Bankinter SA, Reg. S, FRN 3.625% 04/02/2033	EUR	200,000	199,797	0.06
CaixaBank SA, Reg. S 3.375% 26/06/2035	EUR	100,000	98,215	0.03
CaixaBank SA, Reg. S, FRN 4.125% 09/02/2032	EUR	200,000	207,092	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	863,000	809,645	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	1,000,000	993,057	0.30
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	1,143,000	1,135,149	0.35
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	1,300,000	861,416	0.26
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	1,153,000	1,098,234	0.34
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	1,479,000	1,450,707	0.44
			<u>12,468,841</u>	<u>3.81</u>
<i>Supranational</i>				
European Investment Bank, Reg. S 0% 15/05/2028	EUR	5,150,000	4,888,391	1.49
European Investment Bank, Reg. S 0.05% 15/11/2029	EUR	2,607,000	2,376,482	0.72
European Union, Reg. S 3.125% 05/12/2028	EUR	3,000,000	3,064,888	0.94
European Union, Reg. S 2.75% 04/02/2033	EUR	4,440,000	4,405,791	1.35
European Union, Reg. S 1.25% 04/02/2043	EUR	2,912,562	2,019,774	0.62
European Union, Reg. S 4% 12/10/2055	EUR	2,510,000	2,477,576	0.76
International Bank for Reconstruction & Development 1.1% 18/11/2030	AUD	3,000,000	1,434,907	0.44
			<u>20,667,809</u>	<u>6.32</u>
<i>Sweden</i>				
Heimstaden Bostad AB, Reg. S 3.75% 02/10/2030	EUR	229,000	228,991	0.07
Heimstaden Bostad AB, Reg. S 3.75% 10/03/2031	EUR	165,000	163,696	0.05
Stadshypotek AB 3.125% 04/04/2028	EUR	140,000	142,243	0.04
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	388,000	445,120	0.14
Swedbank AB, Reg. S 2.875% 08/02/2030	EUR	110,000	109,868	0.03
Sweden Government Bond, Reg. S 2.25% 11/05/2035	SEK	3,850,000	341,191	0.11
			<u>1,431,109</u>	<u>0.44</u>
<i>Switzerland</i>				
Switzerland Government Bond, Reg. S 0.5% 27/05/2030	CHF	590,000	645,225	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Switzerland (continued)</i>				
Switzerland Government Bond, Reg. S 0.25% 23/06/2035	CHF	360,000	385,190	0.12
Switzerland Government Bond, Reg. S 1.5% 30/04/2042	CHF	280,000	348,681	0.11
UBS Group AG, Reg. S, FRN 3.125% 15/06/2030	EUR	600,000	600,932	0.18
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	210,000	219,598	0.07
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	500,000	509,217	0.15
			2,708,843	0.83
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	246,000	244,846	0.07
			244,846	0.07
<i>United Kingdom</i>				
Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	200,000	174,890	0.05
Barclays plc 4.836% 09/05/2028	USD	863,000	740,425	0.23
Barclays plc, Reg. S, FRN 3.543% 14/08/2031	EUR	350,000	352,559	0.11
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	190,000	195,672	0.06
BT Finance plc, Reg. S 3.375% 17/11/2032	EUR	166,000	164,223	0.05
Carnival plc, Reg. S 4.125% 15/07/2031	EUR	160,000	162,059	0.05
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	285,000	239,792	0.07
HSBC Holdings plc, Reg. S, FRN 3.313% 13/05/2030	EUR	230,000	231,710	0.07
IDS Financing plc, Reg. S 3.25% 01/10/2029	EUR	186,000	184,934	0.06
IDS Financing plc, Reg. S 4% 01/10/2032	EUR	218,000	214,440	0.07
Lloyds Banking Group plc 4.375% 22/03/2028	USD	200,000	171,381	0.05
Lloyds Banking Group plc, Reg. S, FRN 5.25% 16/10/2031	GBP	200,000	234,155	0.07
Lloyds Banking Group plc, Reg. S, FRN 6.625% 02/06/2033	GBP	300,000	356,915	0.11
Nationwide Building Society, 144A 4.85% 27/07/2027	USD	363,000	313,467	0.10
Nationwide Building Society, Reg. S 3.625% 15/03/2028	EUR	1,270,000	1,302,135	0.40
Nationwide Building Society, Reg. S 2.375% 16/01/2029	EUR	149,000	148,158	0.04
NatWest Group plc, FRN 4.445% 08/05/2030	USD	875,000	747,825	0.23
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	120,000	120,686	0.04
NatWest Group plc, Reg. S, FRN 7.416% 06/06/2033	GBP	150,000	181,228	0.05
NatWest Group plc, Reg. S, FRN 3.632% 03/09/2034	EUR	150,000	149,188	0.05
NatWest Markets plc, Reg. S 5.41% 17/05/2029	USD	360,000	318,164	0.10
Rothsay Life plc, Reg. S 3.375% 12/07/2026	GBP	345,000	392,864	0.12
Santander UK Group Holdings plc, FRN 5.694% 15/04/2031	USD	200,000	177,524	0.05
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	192,000	219,858	0.07
Santander UK plc, Reg. S 3% 12/03/2029	EUR	590,000	595,981	0.18
SSE plc, Reg. S, FRN 3.74% Perpetual	GBP	130,000	148,659	0.05
SSE plc, Reg. S, FRN 4% Perpetual	EUR	174,000	174,435	0.05
Standard Chartered plc, FRN, 144A 5.545% 21/01/2029	USD	550,000	480,494	0.15
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	6,361,000	6,476,450	1.98
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	5,520,000	6,431,164	1.97

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
UK Treasury, Reg. S 4.375% 07/03/2030	GBP	1,290,000	1,502,983	0.46
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	1,837,000	1,143,952	0.35
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	300,000	301,605	0.09
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	1,050,000	566,484	0.17
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	1,753,000	1,123,096	0.34
Whitbread Group plc, Reg. S 5.5% 31/05/2032	GBP	180,000	207,289	0.06
			26,646,844	8.15
<i>United States of America</i>				
Alphabet, Inc. 2.5% 06/05/2029	EUR	211,000	210,010	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	320,000	247,076	0.07
AT&T, Inc. 3.8% 01/12/2057	USD	111,000	65,205	0.02
Bank of America Corp., Reg. S, FRN 3.261% 28/01/2031	EUR	100,000	100,402	0.03
Baxter International, Inc. 4.9% 15/12/2030	USD	61,000	52,323	0.02
Baxter International, Inc. 5.65% 15/12/2035	USD	156,000	134,799	0.04
Carrier Global Corp. 4.5% 29/11/2032	EUR	148,000	156,073	0.05
CF Industries, Inc. 5.3% 26/11/2035	USD	212,000	180,084	0.05
Citigroup, Inc., FRN 2.928% 22/10/2030	EUR	100,000	99,267	0.03
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	134,000	132,470	0.04
Dow Chemical Co. (The) 9.4% 15/05/2039	USD	57,000	62,712	0.02
Eli Lilly & Co. 4.9% 12/02/2032	USD	130,000	114,661	0.03
Eli Lilly & Co. 5.1% 12/02/2035	USD	250,000	220,493	0.07
Eli Lilly & Co. 5.5% 12/02/2055	USD	260,000	222,503	0.07
Eli Lilly & Co. 5.55% 15/10/2055	USD	104,000	89,508	0.03
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	100,000	100,226	0.03
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	140,000	137,812	0.04
Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	100,000	100,219	0.03
Ford Motor Credit Co. LLC 3.622% 27/07/2028	EUR	122,000	122,891	0.04
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	200,000	182,864	0.06
Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	130,000	149,591	0.05
General Motors Financial Co., Inc. 4.2% 27/10/2028	USD	74,000	63,135	0.02
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.5% 23/01/2033	EUR	160,000	160,239	0.05
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.984% 18/12/2036	EUR	333,000	332,733	0.10
HCA, Inc. 5.75% 01/03/2035	USD	70,000	62,639	0.02
HCA, Inc. 4.9% 15/11/2035	USD	180,000	151,495	0.05
HCA, Inc. 5.25% 15/06/2049	USD	141,000	108,904	0.03
IHG Finance LLC, Reg. S 3.375% 10/09/2030	EUR	100,000	99,760	0.03
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	130,000	130,386	0.04
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	164,000	159,116	0.05
Liberty Mutual Group, Inc., Reg. S 3.875% 26/09/2035	EUR	313,000	307,695	0.09
Mastercard, Inc. 4.55% 15/01/2035	USD	214,000	182,362	0.06
Merck & Co., Inc. 4.15% 15/03/2031	USD	134,000	113,964	0.03

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Schedule of Investments (continued)

Robeco Sustainable Global Bonds

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Merck & Co., Inc. 4.45% 04/12/2032	USD	112,000	95,710	0.03
Merck & Co., Inc. 4.75% 04/12/2035	USD	112,000	95,365	0.03
Metropolitan Life Global Funding I, Reg. S 3.75% 07/12/2031	EUR	215,000	219,520	0.07
Morgan Stanley 2.625% 09/03/2027	GBP	261,000	293,729	0.09
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	139,000	144,364	0.04
Netflix, Inc. 4.625% 15/05/2029	EUR	466,000	491,420	0.15
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	100,000	103,169	0.03
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	691,000	706,722	0.22
Oncor Electric Delivery Co. LLC, Reg. S 3.625% 15/06/2034	EUR	135,000	134,211	0.04
Oracle Corp. 4.45% 26/09/2030	USD	148,000	123,340	0.04
Oracle Corp. 3.6% 01/04/2050	USD	80,000	42,646	0.01
Oracle Corp. 5.95% 26/09/2055	USD	90,000	68,136	0.02
Oracle Corp. 3.85% 01/04/2060	USD	181,000	94,630	0.03
Pfizer, Inc. 4.5% 15/11/2032	USD	208,000	177,713	0.05
Pfizer, Inc. 4.875% 15/11/2035	USD	116,000	99,306	0.03
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	500,000	485,682	0.15
Southern California Edison Co. 5.9% 01/03/2055	USD	540,000	444,218	0.14
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	337,000	272,816	0.08
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	334,000	279,908	0.09
US Treasury 3.875% 15/01/2026	USD	1,059,000	901,663	0.28
US Treasury 0.5% 28/02/2026	USD	3,888,000	3,293,157	1.01
US Treasury 0.75% 31/03/2026	USD	4,730,000	4,000,515	1.22
US Treasury Inflation Indexed 1.875% 15/07/2035	USD	4,400,000	3,797,139	1.16
Verizon Communications, Inc. 5.25% 02/04/2035	USD	70,000	60,623	0.02
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	494,000	491,349	0.15
Verizon Communications, Inc., FRN 5.742% 15/06/2056	GBP	217,000	248,389	0.08
Visa, Inc. 3.125% 15/05/2033	EUR	120,000	119,058	0.04
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	100,000	97,676	0.03
Warnermedia Holdings, Inc. (NASDAQ) 4.302% 17/01/2030	EUR	214,000	203,832	0.06
Wells Fargo & Co., Reg. S, FRN 2.766% 23/07/2029	EUR	210,000	209,365	0.06
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	265,000	204,219	0.06
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	180,000	178,732	0.05
Zimmer Biomet Holdings, Inc. 5.5% 19/02/2035	USD	250,000	221,181	0.07
			23,153,120	7.08
Total Bonds			282,187,558	86.33
Convertible Bonds				
<i>Italy</i>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	200,000	184,487	0.05
			184,487	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds (continued)				
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	500,000	451,111	0.14
			<u>451,111</u>	<u>0.14</u>
Total Convertible Bonds			<u>635,598</u>	<u>0.19</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>282,823,156</u>	<u>86.52</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Australia & New Zealand Banking Group Ltd. 3.919% 08/12/2028	USD	280,000	239,304	0.07
Fortescue Treasury Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	403,000	341,978	0.11
NBN Co. Ltd., 144A 4.15% 16/09/2030	USD	200,000	169,587	0.05
			<u>750,869</u>	<u>0.23</u>
<i>Belgium</i>				
KBC Group NV, Reg. S, FRN 4.932% 16/10/2030	USD	540,000	468,409	0.14
			<u>468,409</u>	<u>0.14</u>
<i>Canada</i>				
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	345,000	300,957	0.09
Bank of Nova Scotia (The), FRN 4.043% 15/09/2028	USD	293,000	249,502	0.08
Royal Bank of Canada, FRN 5.153% 04/02/2031	USD	486,000	426,239	0.13
			<u>976,698</u>	<u>0.30</u>
<i>Finland</i>				
Stora Enso OYJ, 144A 7.25% 15/04/2036	USD	161,000	151,972	0.05
			<u>151,972</u>	<u>0.05</u>
<i>France</i>				
BNP Paribas SA, FRN, 144A 4.375% 01/03/2033	USD	400,000	338,482	0.10
BNP Paribas SA, Reg. S, FRN 1.323% 13/01/2027	USD	331,000	281,563	0.09
BNP Paribas SA, Reg. S, FRN 4.792% 09/05/2029	USD	261,000	224,814	0.07
BNP Paribas SA, Reg. S, FRN 3.052% 13/01/2031	USD	284,000	229,131	0.07
Cars Alliance Auto Leases France V, Reg. S, FRN, Series 2023-1FRV 'A' 2.571% 21/10/2038	EUR	151,705	151,856	0.05
Credit Agricole SA, Reg. S, FRN 5.23% 09/01/2029	USD	304,000	264,188	0.08
Credit Agricole SA, Reg. S, FRN 5.222% 27/05/2031	USD	250,000	218,725	0.07
RED & Black Auto Loans, Reg. S, FRN, Series 2025-1 'A' 2.454% 27/10/2040	EUR	300,000	299,943	0.09
Societe Generale SA, Reg. S, FRN 5.249% 22/05/2029	USD	200,000	173,686	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>France (continued)</i>				
			2,182,388	0.67
<i>Germany</i>				
Deutsche Bank AG, FRN 4.469% 10/12/2031	USD	300,000	255,103	0.08
Deutsche Bank AG, FRN 4.875% 01/12/2032	USD	400,000	342,052	0.10
			597,155	0.18
<i>Ireland</i>				
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	180,000	160,700	0.05
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	154,679	0.05
			315,379	0.10
<i>Italy</i>				
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	200,000	194,931	0.06
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	200,000	201,437	0.06
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	670,000	611,317	0.19
			1,007,685	0.31
<i>Jersey</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	139,838	107,833	0.03
			107,833	0.03
<i>Liberia</i>				
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	170,000	148,938	0.04
			148,938	0.04
<i>Luxembourg</i>				
Compartment VCL 42, Reg. S, FRN, Series 42 'A' 2.321% 21/03/2030	EUR	111,085	111,060	0.03
SC Germany SA Compartment Consumer, Reg. S, FRN, Series 2023-1 'A' 2.655% 15/09/2037	EUR	167,713	167,844	0.05
			278,904	0.08
<i>Malaysia</i>				
Malaysia Government Bond 3.757% 22/05/2040	MYR	3,550,000	739,312	0.23
			739,312	0.23
<i>Mexico</i>				
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	290,000	250,070	0.08
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	200,000	169,974	0.05
FIBRA Prologis, REIT, Reg. S 5.5% 26/11/2035	USD	253,000	216,147	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Mexico (continued)</i>				
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	200,000	167,908	0.05
Orbia Advance Corp. SAB de CV, Reg. S 7.5% 13/05/2035	USD	200,000	165,203	0.05
			<u>969,302</u>	<u>0.30</u>
<i>Netherlands</i>				
Hill FL BV, Reg. S, FRN, Series 2023-1FL 'A' 2.703% 18/05/2031	EUR	183,675	183,713	0.06
Saecure 20 BV, Reg. S, FRN, Series 20 'A' 2.772% 28/04/2093	EUR	609,232	611,529	0.19
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	200,000	176,840	0.05
			<u>972,082</u>	<u>0.30</u>
<i>Norway</i>				
DNB Bank ASA, FRN, 144A 4.853% 05/11/2030	USD	263,000	228,385	0.07
DNB Bank ASA, FRN, 144A 4.384% 04/11/2031	USD	230,000	195,291	0.06
			<u>423,676</u>	<u>0.13</u>
<i>Panama</i>				
Carnival Corp., 144A 5.875% 15/06/2031	USD	298,000	262,160	0.08
Carnival Corp., 144A 6.125% 15/02/2033	USD	110,000	96,688	0.03
			<u>358,848</u>	<u>0.11</u>
<i>South Korea</i>				
LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	200,000	175,216	0.06
SK hynix, Inc., Reg. S 4.25% 11/09/2028	USD	200,000	170,784	0.05
			<u>346,000</u>	<u>0.11</u>
<i>Sweden</i>				
Swedbank AB, Reg. S 4.998% 20/11/2029	USD	403,000	353,976	0.11
			<u>353,976</u>	<u>0.11</u>
<i>Switzerland</i>				
UBS AG 5.65% 11/09/2028	USD	200,000	177,792	0.05
			<u>177,792</u>	<u>0.05</u>
<i>Thailand</i>				
Thailand Government Bond 3.45% 17/06/2043	THB	22,917,000	725,132	0.22
Thailand Government Bond 3.14% 17/06/2047	THB	9,360,000	281,406	0.09
			<u>1,006,538</u>	<u>0.31</u>
<i>United States of America</i>				
AbbVie, Inc. 4.875% 15/03/2030	USD	130,000	114,112	0.03
AbbVie, Inc. 5.2% 15/03/2035	USD	560,000	493,953	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Alphabet, Inc. 4.1% 15/11/2030	USD	439,000	375,303	0.11
American Express Co., FRN 5.442% 30/01/2036	USD	60,000	53,114	0.02
American Express Co., FRN 5.667% 25/04/2036	USD	197,000	177,450	0.05
American Express Co., FRN 4.804% 24/10/2036	USD	180,000	151,700	0.05
American National Group, Inc., FRN 7% 01/12/2055	USD	277,000	236,569	0.07
American Tower Corp., REIT 4.7% 15/12/2032	USD	88,000	75,150	0.02
Baltimore Gas and Electric Co. 5.45% 01/06/2035	USD	243,000	214,934	0.07
Bank of America Corp., FRN 1.658% 11/03/2027	USD	163,000	138,117	0.04
Bank of America Corp., FRN 1.734% 22/07/2027	USD	287,000	241,232	0.07
Bank of America Corp., FRN 6.204% 10/11/2028	USD	232,000	205,258	0.06
Bank of America Corp., FRN 4.623% 09/05/2029	USD	170,000	146,676	0.04
Bank of America Corp., FRN 1.922% 24/10/2031	USD	198,000	150,822	0.05
Bank of America Corp., FRN 5.518% 25/10/2035	USD	525,000	459,682	0.14
Baxter International, Inc. 3.95% 01/04/2030	USD	190,000	157,741	0.05
Baxter International, Inc. 2.539% 01/02/2032	USD	280,000	207,980	0.06
Baxter International, Inc. 3.132% 01/12/2051	USD	183,000	98,121	0.03
Broadcom, Inc. 4.6% 15/07/2030	USD	254,000	219,835	0.07
Broadcom, Inc. 4.9% 15/07/2032	USD	132,000	114,821	0.04
Brooklyn Union Gas Co. (The), 144A 6.415% 18/07/2054	USD	64,000	56,798	0.02
Charter Communications Operating LLC 5.05% 30/03/2029	USD	173,000	149,134	0.05
Charter Communications Operating LLC 6.65% 01/02/2034	USD	52,000	46,737	0.01
Charter Communications Operating LLC 6.384% 23/10/2035	USD	160,000	140,769	0.04
Charter Communications Operating LLC 4.8% 01/03/2050	USD	54,000	34,608	0.01
Charter Communications Operating LLC 6.7% 01/12/2055	USD	54,000	44,228	0.01
Citibank NA 5.803% 29/09/2028	USD	470,000	419,895	0.13
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	560,000	476,886	0.15
Comcast Corp. 1.5% 15/02/2031	USD	353,000	261,401	0.08
Cox Communications, Inc., 144A 5.7% 15/06/2033	USD	300,000	257,833	0.08
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	951,000	720,293	0.22
Fresenius Medical Care US Finance III, Inc., 144A 3% 01/12/2031	USD	206,000	158,228	0.05
GE HealthCare Technologies, Inc. 4.15% 15/12/2028	USD	57,000	48,704	0.01
GE HealthCare Technologies, Inc. 4.95% 15/12/2035	USD	57,000	48,597	0.01
Goldman Sachs Group, Inc. (The), FRN 4.153% 21/10/2029	USD	351,000	298,879	0.09
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	588,000	531,443	0.16
HCA, Inc. 4.625% 15/03/2052	USD	92,000	64,082	0.02
Hyundai Capital America, Reg. S 5.65% 26/06/2026	USD	133,000	113,996	0.03
Hyundai Capital America, Reg. S 5% 07/01/2028	USD	520,000	449,425	0.14
Hyundai Capital America, Reg. S 4.9% 23/06/2028	USD	150,000	129,748	0.04
Hyundai Capital America, Reg. S 5.8% 01/04/2030	USD	157,000	140,057	0.04
JPMorgan Chase & Co., FRN 4.995% 22/07/2030	USD	581,000	508,085	0.16
JPMorgan Chase & Co., FRN 4.912% 25/07/2033	USD	96,000	83,395	0.03
Mars, Inc., 144A 5.2% 01/03/2035	USD	99,000	86,678	0.03
Mars, Inc., 144A 5.7% 01/05/2055	USD	131,000	111,670	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
MercadoLibre, Inc. 4.9% 15/01/2033	USD	268,000	225,733	0.07
Meta Platforms, Inc. 4.2% 15/11/2030	USD	882,000	753,419	0.23
Meta Platforms, Inc. 5.625% 15/11/2055	USD	405,000	331,827	0.10
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	170,000	149,054	0.05
Morgan Stanley Bank NA, FRN 4.968% 14/07/2028	USD	250,000	215,903	0.07
Morgan Stanley Bank NA, FRN 5.016% 12/01/2029	USD	690,000	598,343	0.18
Morgan Stanley Private Bank NA, FRN 4.204% 17/11/2028	USD	250,000	213,537	0.07
Morgan Stanley Private Bank NA, FRN 4.465% 19/11/2031	USD	250,000	213,450	0.07
New York Life Global Funding, 144A 4.55% 28/01/2033	USD	354,000	300,755	0.09
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	69,000	60,645	0.02
Niagara Mohawk Power Corp., 144A 4.647% 03/10/2030	USD	103,000	88,309	0.03
Oncor Electric Delivery Co. LLC, 144A 5.35% 01/04/2035	USD	50,000	43,986	0.01
Paramount Global 6.875% 30/04/2036	USD	55,000	46,310	0.01
Paramount Global 4.9% 15/08/2044	USD	57,000	35,029	0.01
Public Service Co. of Colorado 5.15% 15/09/2035	USD	180,000	155,587	0.05
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	348,000	314,036	0.10
Roche Holdings, Inc., 144A 4.666% 02/12/2035	USD	358,000	303,980	0.09
Roche Holdings, Inc., Reg. S 1.93% 13/12/2028	USD	200,000	161,523	0.05
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	150,000	134,864	0.04
RWE Finance US LLC, 144A 5.125% 18/09/2035	USD	150,000	127,206	0.04
Sodexo, Inc., Reg. S 5.15% 15/08/2030	USD	200,000	174,698	0.05
Time Warner Cable LLC 6.55% 01/05/2037	USD	254,000	220,833	0.07
Time Warner Cable LLC 6.75% 15/06/2039	USD	74,000	63,845	0.02
T-Mobile USA, Inc. 2.4% 15/03/2029	USD	440,000	354,925	0.11
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	96,000	86,678	0.03
T-Mobile USA, Inc. 4.95% 15/11/2035	USD	236,000	200,197	0.06
T-Mobile USA, Inc. 5.7% 15/01/2056	USD	395,000	328,770	0.10
Utah Acquisition Sub, Inc. 5.25% 15/06/2046	USD	160,000	112,315	0.03
Viatis, Inc. 2.7% 22/06/2030	USD	321,000	249,912	0.08
Wells Fargo & Co., FRN 4.078% 15/09/2029	USD	150,000	127,608	0.04
			15,807,416	4.83
Total Bonds			28,141,172	8.61
Total Transferable securities and money market instruments dealt in on another regulated market			28,141,172	8.61
Total Investments			310,964,328	95.13
Cash			13,482,304	4.12
Other assets/(liabilities)			2,438,473	0.75
Total net assets			326,885,105	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	4,202,287	EUR	2,365,133	14/01/2026	Barclays	20,057	0.01
BRL	21,330,500	USD	3,867,640	22/01/2026	HSBC	6,246	–
CAD	9,770,689	EUR	6,014,209	14/01/2026	HSBC	54,979	0.02
CHF	44	CZK	1,145	07/01/2026	HSBC	–	–
CHF	63	DKK	506	07/01/2026	HSBC	–	–
CHF	7,593	EUR	8,153	07/01/2026	Barclays	9	–
CHF	455,640	EUR	489,797	14/01/2026	Barclays	172	–
CHF	2,679	JPY	518,195	07/01/2026	HSBC	65	–
CHF	57	NZD	125	07/01/2026	HSBC	–	–
CHF	81	SGD	130	07/01/2026	HSBC	–	–
CHF	18,486	USD	23,122	07/01/2026	HSBC	184	–
CNY	5,673,518	USD	806,083	08/01/2026	Barclays	3,693	–
CNY	67,018,210	USD	9,526,127	22/01/2026	Barclays	29,270	0.01
CNY	205,164,589	USD	29,140,641	22/01/2026	HSBC	108,272	0.03
CZK	12,026,281	EUR	496,816	14/01/2026	HSBC	571	–
EUR	28,794	CAD	46,324	07/01/2026	HSBC	19	–
EUR	240,098	CAD	386,470	14/01/2026	Barclays	37	–
EUR	68	CHF	63	07/01/2026	HSBC	–	–
EUR	566,712	CZK	13,699,258	07/01/2026	HSBC	7	–
EUR	758,310	DKK	5,661,584	07/01/2026	BNP Paribas	283	–
EUR	23,679	GBP	20,672	07/01/2026	HSBC	7	–
EUR	176,757	HUF	67,671,496	14/01/2026	UBS	693	–
EUR	27,874,004	JPY	5,018,776,712	07/01/2026	J.P. Morgan	608,768	0.19
EUR	512,856	JPY	94,148,130	14/01/2026	HSBC	1,223	–
EUR	578,892	NZD	1,174,339	07/01/2026	HSBC	3,904	–
EUR	481,889	NZD	976,546	14/01/2026	UBS	3,766	–
EUR	684,478	SGD	1,029,927	07/01/2026	HSBC	2,531	–
EUR	92,857	SGD	139,604	14/01/2026	UBS	406	–
EUR	190,279,726	USD	221,702,901	07/01/2026	BNP Paribas	1,525,858	0.47
EUR	468,028	USD	545,988	07/01/2026	HSBC	3,184	–
EUR	1,097,202	USD	1,275,859	07/01/2026	J.P. Morgan	10,958	–
EUR	719,112	USD	838,381	14/01/2026	Barclays	5,569	–
EUR	1,594,448	USD	1,856,938	14/01/2026	HSBC	14,013	–
EUR	38,184	USD	44,702	14/01/2026	UBS	138	–
GBP	135,065	EUR	154,359	07/01/2026	HSBC	310	–
GBP	158,505	EUR	181,431	14/01/2026	Barclays	18	–
GBP	349,850	EUR	397,139	14/01/2026	HSBC	3,355	–
ILS	1,699,428	EUR	446,996	14/01/2026	UBS	6,801	–
JPY	49,324,969	EUR	267,374	07/01/2026	Barclays	591	–
KRW	6,039,344,971	USD	4,123,103	22/01/2026	UBS	54,848	0.02
MXN	8,922,940	EUR	417,289	14/01/2026	HSBC	4,723	–
MYR	1,724,150	USD	418,564	22/01/2026	Barclays	5,832	–
PEN	850,900	USD	252,220	22/01/2026	Citibank	550	–
PLN	4,182,293	EUR	986,194	14/01/2026	HSBC	3,846	–
RON	1,679,354	EUR	328,444	14/01/2026	Barclays	938	–
SEK	10,341,437	EUR	943,348	14/01/2026	HSBC	11,847	–
THB	10,496,934	EUR	282,690	14/01/2026	UBS	1,043	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	3,920,618	BRL	21,207,750	22/01/2026	UBS	57,796	0.02
USD	101	CAD	138	07/01/2026	HSBC	–	–
USD	1,103,246	EUR	937,103	07/01/2026	Barclays	2,181	–
USD	2,583,436	EUR	2,194,439	07/01/2026	HSBC	5,052	–
USD	304,900	EUR	259,243	07/01/2026	J.P. Morgan	343	–
USD	380,128	EUR	322,835	14/01/2026	HSBC	691	–
USD	459,580	EUR	391,121	14/01/2026	J.P. Morgan	27	–
USD	1,101,216	EUR	934,530	14/01/2026	UBS	2,711	–
USD	1,617,014	IDR	26,883,016,965	08/01/2026	BNP Paribas	4,761	–
USD	35,443	JPY	5,481,719	07/01/2026	HSBC	396	–
ZAR	31,338	EUR	1,571	14/01/2026	UBS	38	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,573,580	0.77
AUD	351,348	EUR	200,163	07/01/2026	BNP Paribas	(684)	–
AUD	963	USD	645	07/01/2026	HSBC	(3)	–
CAD	105,034	EUR	65,288	07/01/2026	HSBC	(44)	–
CAD	958	USD	700	07/01/2026	HSBC	(1)	–
CHF	453	AUD	864	07/01/2026	HSBC	(4)	–
CHF	885	CAD	1,545	07/01/2026	HSBC	(8)	–
CHF	137,989	EUR	148,374	07/01/2026	HSBC	(53)	–
CHF	1,293	GBP	1,223	07/01/2026	HSBC	(10)	–
CHF	50	ILS	206	07/01/2026	HSBC	(1)	–
CHF	111	MXN	2,547	07/01/2026	HSBC	(1)	–
CHF	100	PLN	456	07/01/2026	HSBC	–	–
CHF	39	RON	212	08/01/2026	HSBC	–	–
CHF	120	SEK	1,413	07/01/2026	HSBC	(2)	–
CHF	127	THB	5,056	07/01/2026	HSBC	–	–
CHF	64	USD	81	07/01/2026	J.P. Morgan	–	–
DKK	4,212,416	EUR	564,233	14/01/2026	J.P. Morgan	(186)	–
EUR	4,773,601	AUD	8,485,993	07/01/2026	HSBC	(44,353)	(0.01)
EUR	8,946,204	CAD	14,545,233	07/01/2026	Barclays	(88,795)	(0.03)
EUR	2,028,970	CHF	1,889,477	07/01/2026	J.P. Morgan	(1,977)	–
EUR	13,539,191	GBP	11,922,138	07/01/2026	Barclays	(113,441)	(0.03)
EUR	3,686,054	GBP	3,247,129	14/01/2026	HSBC	(31,124)	(0.01)
EUR	570,676	ILS	2,169,529	07/01/2026	HSBC	(8,868)	–
EUR	308,905	JPY	56,854,030	14/01/2026	J.P. Morgan	(59)	–
EUR	1,239,399	MXN	26,484,975	07/01/2026	HSBC	(14,497)	–
EUR	920,197	PLN	3,900,624	07/01/2026	HSBC	(3,506)	–
EUR	368,576	RON	1,882,911	08/01/2026	BNP Paribas	(944)	–
EUR	1,301,029	SEK	14,270,167	07/01/2026	HSBC	(16,999)	(0.01)
EUR	1,427,660	THB	53,072,980	07/01/2026	HSBC	(6,751)	–
EUR	332	USD	391	07/01/2026	HSBC	–	–
EUR	6,915,943	USD	8,144,826	14/01/2026	HSBC	(16,095)	–
EUR	691,572	USD	814,431	14/01/2026	J.P. Morgan	(1,588)	–
GBP	176,470	EUR	202,144	07/01/2026	HSBC	(59)	–
HKD	147,042	EUR	16,233	14/01/2026	Citibank	(149)	–
IDR	2,581,328,000	USD	155,127	22/01/2026	Barclays	(461)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	101,840,547	EUR	553,888	07/01/2026	BNP Paribas	(625)	–
JPY	2,202,629,966	EUR	12,229,785	14/01/2026	Rabobank	(259,943)	(0.08)
KRW	261,581,119	USD	181,578	08/01/2026	HSBC	(100)	–
NOK	3,195,825	EUR	271,144	14/01/2026	J.P. Morgan	(1,463)	–
PLN	601,730	EUR	142,451	14/01/2026	HSBC	(8)	–
USD	6,533	AUD	9,969	07/01/2026	HSBC	(98)	–
USD	12,276	CAD	17,136	07/01/2026	Barclays	(193)	–
USD	2,654	CHF	2,122	07/01/2026	Barclays	(21)	–
USD	2,418,730	CLP	2,238,014,665	22/01/2026	HSBC	(55,901)	(0.02)
USD	134	CNY	944	08/01/2026	Barclays	–	–
USD	38,989,191	CNY	274,797,462	08/01/2026	BNP Paribas	(224,475)	(0.07)
USD	575,716	CNY	4,047,050	22/01/2026	Citibank	(1,377)	–
USD	780	CZK	16,190	07/01/2026	HSBC	(6)	–
USD	993	DKK	6,364	07/01/2026	BNP Paribas	(7)	–
USD	99,444	EUR	85,350	07/01/2026	BNP Paribas	(684)	–
USD	1,079,166	EUR	926,136	07/01/2026	J.P. Morgan	(7,353)	–
USD	148,451,688	EUR	127,484,284	14/01/2026	Barclays	(1,137,491)	(0.35)
USD	3,889,339	EUR	3,315,153	14/01/2026	HSBC	(4,948)	–
USD	5,064,136	EUR	4,324,393	14/01/2026	UBS	(14,321)	–
USD	17,029	GBP	12,856	07/01/2026	HSBC	(223)	–
USD	774	ILS	2,525	07/01/2026	BNP Paribas	(15)	–
USD	4,265,292	KRW	6,243,837,389	08/01/2026	BNP Paribas	(56,264)	(0.02)
USD	218,853	KRW	315,785,690	22/01/2026	Citibank	(91)	–
USD	1,581	MXN	28,996	07/01/2026	Barclays	(27)	–
USD	1,625,179	MYR	6,682,086	08/01/2026	Barclays	(18,719)	(0.01)
USD	806	NZD	1,404	07/01/2026	HSBC	(1)	–
USD	1,332	PLN	4,845	07/01/2026	HSBC	(14)	–
USD	465	RON	2,040	08/01/2026	HSBC	(4)	–
USD	1,813	SEK	17,065	07/01/2026	HSBC	(33)	–
USD	988	SGD	1,276	07/01/2026	HSBC	(4)	–
USD	1,852	THB	59,104	07/01/2026	HSBC	(20)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,135,092)	(0.64)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						438,488	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Ultra Bond, 20/03/2026	(235)	USD	(22,963,874)	236,216	0.07
Australia 10 Year Bond, 16/03/2026	96	AUD	5,967,820	22,624	0.01
Australia 3 Year Bond, 16/03/2026	2	AUD	119,232	65	–
Euro-Bobl, 06/03/2026	(569)	EUR	(66,095,040)	180,648	0.06
Euro-BTP, 06/03/2026	(179)	EUR	(21,512,220)	48,330	0.01
Euro-Buxl, 06/03/2026	(113)	EUR	(12,443,560)	164,668	0.05
Euro-OAT, 06/03/2026	(8)	EUR	(964,720)	3,360	–
Korea 10 Year Bond, 17/03/2026	44	KRW	2,936,710	16,426	0.01
Korea 3 Year Bond, 17/03/2026	28	KRW	1,745,022	6,951	–
Long Gilt, 27/03/2026	41	GBP	4,290,337	22,351	0.01
Short-Term Euro-BTP, 06/03/2026	(129)	EUR	(13,845,570)	12,900	–
Total Unrealised Gain on Financial Futures Contracts				714,539	0.22
US 2 Year Note, 31/03/2026	330	USD	58,661,701	(37,132)	(0.01)
US 5 Year Note, 31/03/2026	732	USD	68,067,952	(279,418)	(0.09)
US 10 Year Note, 20/03/2026	275	USD	26,290,897	(213,441)	(0.07)
Canada 10 Year Bond, 20/03/2026	11	CAD	826,156	(11,012)	–
Canada 2 Year Bond, 20/03/2026	1	CAD	65,598	(158)	–
Canada 5 Year Bond, 20/03/2026	48	CAD	3,377,847	(25,599)	(0.01)
Euro-Bund, 06/03/2026	17	EUR	2,168,690	(12,825)	(0.01)
Euro-Schatz, 06/03/2026	623	EUR	66,530,170	(77,140)	(0.02)
Japan 10 Year Bond Mini, 12/03/2026	3	JPY	215,521	(2,168)	–
US Long Bond, 20/03/2026	136	USD	13,338,584	(239,752)	(0.07)
US Ultra Bond, 20/03/2026	73	USD	7,303,419	(198,353)	(0.06)
Total Unrealised Loss on Financial Futures Contracts				(1,096,998)	(0.34)
Net Unrealised Loss on Financial Futures Contracts				(382,459)	(0.12)

Robeco Sustainable Global Bonds

As at 31 December 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
9,000,000 EUR	Citigroup		ITRAXX.EUROPE.CROSSOVER.44-	Buy	(5.00)%	20/12/2030	(996,177)	(0.30)
Total Market Value on Credit Default Swap Contracts - Liabilities							(996,177)	(0.30)
Net Market Value on Credit Default Swap Contracts - Liabilities							(996,177)	(0.30)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
4,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.932%	19/12/2035	738	–
24,150,000	BRL	Barclays	Pay floating CDI 1 day Receive fixed 13.134%	02/01/2029	2,467	–
5,000,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.573%	12/12/2028	6,785	–
60,100,000	CNY	Barclays	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.64%	09/09/2030	18,978	0.01
5,000,000	GBP	Barclays	Pay fixed 3.709% Receive floating SONIA 1 day	11/11/2032	24,857	0.01
4,700,000	USD	Barclays	Pay fixed 3.692% Receive floating SOFR 1 day	04/12/2035	26,332	0.01
4,700,000	USD	Barclays	Pay fixed 3.688% Receive floating SOFR 1 day	04/12/2035	27,498	0.01
8,350,000	NZD	Barclays	Pay fixed 3.98% Receive floating BBR 3 month	08/12/2035	34,153	0.01
174,780,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 3.84%	28/11/2028	35,569	0.01
11,000,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.654%	24/07/2028	41,464	0.01
6,270,000	CAD	Barclays	Pay fixed 2.945% Receive floating REPO_CORRA 1 day	25/11/2035	69,211	0.02
1,700,000	EUR	Barclays	Pay fixed 3.042% Receive floating EURIBOR 6 month	21/11/2055	69,428	0.02
50,000,000	NOK	Barclays	Pay fixed 3.904% Receive floating NIBOR 6 month	12/09/2035	80,593	0.02
1,700,000	EUR	Barclays	Pay fixed 3.002% Receive floating EURIBOR 6 month	17/11/2055	82,520	0.03
51,000,000	NOK	Barclays	Pay fixed 3.879% Receive floating NIBOR 6 month	17/07/2035	88,789	0.03
1,250,000	EUR	Barclays	Pay fixed 2.832% Receive floating EURIBOR 6 month	12/09/2075	97,108	0.03
68,000,000	EUR	Barclays	Pay fixed 1.992% Receive floating EURIBOR 6 month	23/07/2027	229,161	0.07
1,700,000	EUR	Barclays	Pay fixed 2.523% Receive floating EURIBOR 6 month	22/05/2075	265,923	0.08
Total Market Value on Interest Rate Swap Contracts - Assets					1,201,574	0.37
2,850,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.8%	28/03/2045	(180,719)	(0.06)
2,300,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.905%	12/09/2045	(114,292)	(0.04)
95,000,000	NOK	Barclays	Pay floating NIBOR 6 month Receive fixed 3.78%	17/07/2030	(99,543)	(0.03)
94,000,000	NOK	Barclays	Pay floating NIBOR 6 month Receive fixed 3.831%	12/09/2030	(85,176)	(0.03)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds

As at 31 December 2025

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
30,000,000	PLN	Barclays	Pay fixed 4.075% Receive floating WIBOR 6 month	03/09/2028	(80,621)	(0.02)
5,000,000	GBP	Barclays	Pay fixed 3.905% Receive floating SONIA 1 day	24/07/2032	(46,976)	(0.01)
2,200,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.037%	04/12/2055	(36,566)	(0.01)
43,450,000	SEK	Barclays	Pay floating STIBOR 3 month Receive fixed 2.826%	26/11/2035	(31,764)	(0.01)
31,170,000	PLN	Barclays	Pay fixed 3.765% Receive floating WIBOR 6 month	28/11/2028	(30,613)	(0.01)
8,500,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.371%	04/12/2030	(20,455)	(0.01)
460,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.933%	16/01/2065	(9,627)	–
10,500,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.508%	11/11/2028	(6,438)	–
60,150,000	CNY	Barclays	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.565%	01/08/2030	(4,651)	–
1,700,000	EUR	Barclays	Pay fixed 3.253% Receive floating EURIBOR 6 month	19/12/2055	(804)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					(748,245)	(0.23)
Net Market Value on Interest Rate Swap Contracts - Assets					453,329	0.14

Robeco Sustainable Global Bonds

As at 31 December 2025

Option

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
165	Euro-Bund, Call, 129.500, 23/01/2026	EUR	J.P. Morgan	2,136,750,000	18,150	0.01
Total Market value on Option Purchased Contracts					18,150	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Angola</i>				
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	200,000	201,562	1.04
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	200,000	194,501	1.01
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	200,000	172,246	0.89
			<u>568,309</u>	<u>2.94</u>
<i>Argentina</i>				
Argentina Government Bond 1% 09/07/2029	USD	400,000	356,600	1.85
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	220,000	187,440	0.97
Argentina Government Bond, STEP 5% 09/01/2038	USD	250,000	194,250	1.00
			<u>738,290</u>	<u>3.82</u>
<i>Brazil</i>				
Brazil Government Bond 6.625% 15/03/2035	USD	400,000	412,400	2.13
Brazil Government Bond 7.25% 12/01/2056	USD	600,000	594,600	3.08
			<u>1,007,000</u>	<u>5.21</u>
<i>Bulgaria</i>				
Bulgaria Government Bond, Reg. S 4.125% 07/05/2038	EUR	300,000	356,739	1.85
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	500,000	563,918	2.92
			<u>920,657</u>	<u>4.77</u>
<i>Colombia</i>				
Colombia Government Bond 7.75% 07/11/2036	USD	400,000	416,900	2.16
Colombia Government Bond 6.125% 18/01/2041	USD	200,000	177,200	0.92
			<u>594,100</u>	<u>3.08</u>
<i>Dominican Republic</i>				
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	200,000	210,750	1.09
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	178,800	0.93
			<u>389,550</u>	<u>2.02</u>
<i>Ecuador</i>				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	100,000	98,900	0.51
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	550,000	484,550	2.51
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	100,000	77,672	0.40
			<u>661,122</u>	<u>3.42</u>
<i>Egypt</i>				
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	400,000	392,049	2.03
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	200,000	203,126	1.05
Egypt Treasury Bill 0% 14/04/2026	EGP	29,000,000	567,741	2.94

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Egypt (continued)</i>				
			1,162,916	6.02
<i>Ghana</i>				
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	700,000	638,911	3.31
			638,911	3.31
<i>Hungary</i>				
Hungary Government Bond, Reg. S 4.875% 22/03/2040	EUR	400,000	465,928	2.41
			465,928	2.41
<i>Ivory Coast</i>				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	150,000	170,896	0.88
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	200,000	216,312	1.12
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	200,000	216,013	1.12
			603,221	3.12
<i>Jordan</i>				
Jordan Government Bond, Reg. S 5.75% 12/11/2032	USD	450,000	442,548	2.29
			442,548	2.29
<i>Kenya</i>				
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	400,000	425,440	2.20
			425,440	2.20
<i>Kyrgyzstan</i>				
Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	500,000	514,375	2.66
			514,375	2.66
<i>Mexico</i>				
Mexico Government Bond 6.625% 29/01/2038	USD	200,000	208,900	1.08
			208,900	1.08
<i>Montenegro</i>				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	400,000	426,876	2.21
			426,876	2.21
<i>Netherlands</i>				
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 12.3% 02/06/2027	UZS	2,000,000,000	166,274	0.86
			166,274	0.86

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Romania</i>				
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	100,000	98,770	0.51
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	350,000	405,720	2.10
Romania Government Bond, Reg. S 6.75% 11/07/2039	EUR	500,000	610,885	3.16
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	120,000	131,767	0.68
			<u>1,247,142</u>	<u>6.45</u>
<i>Senegal</i>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	700,000	406,217	2.10
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	106,500	0.55
			<u>512,717</u>	<u>2.65</u>
<i>South Africa</i>				
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	200,000	215,000	1.11
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	250,000	247,500	1.28
			<u>462,500</u>	<u>2.39</u>
<i>Sri Lanka</i>				
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	100,000	85,625	0.44
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	150,000	113,782	0.59
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	400,000	363,000	1.88
			<u>562,407</u>	<u>2.91</u>
<i>Supranational</i>				
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	600,000	536,628	2.78
Banque Ouest Africaine de Developement, Reg. S 6.25% 14/10/2040	EUR	333,000	384,495	1.99
			<u>921,123</u>	<u>4.77</u>
<i>Suriname</i>				
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	200,000	216,050	1.12
			<u>216,050</u>	<u>1.12</u>
<i>Turkiye</i>				
Turkiye Garanti Bankasi A/S, Reg. S, FRN 8.125% 08/01/2036	USD	425,000	440,967	2.28
Turkiye Government Bond 36% 12/08/2026	TRY	14,700,000	343,687	1.78
Turkiye Government Bond 31.08% 08/11/2028	TRY	8,000,000	184,270	0.95
			<u>968,924</u>	<u>5.01</u>
<i>Ukraine</i>				
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	200,000	112,500	0.58
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2036	USD	300,000	175,500	0.91
			<u>288,000</u>	<u>1.49</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Arab Emirates</i>				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	133,952	0.69
			<u>133,952</u>	<u>0.69</u>
<i>Venezuela</i>				
Venezuela Government Bond 9.25% 15/09/2027 [§]	USD	200,000	64,600	0.34
Venezuela Government Bond, Reg. S 9.25% 07/05/2028 [§]	USD	900,000	282,150	1.46
			<u>346,750</u>	<u>1.80</u>
<i>Zambia</i>				
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	141,412	139,026	0.72
			<u>139,026</u>	<u>0.72</u>
Total Bonds			<u>15,733,008</u>	<u>81.42</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>15,733,008</u>	<u>81.42</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Barbados</i>				
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	275,000	289,867	1.50
			<u>289,867</u>	<u>1.50</u>
<i>Dominican Republic</i>				
Dominican Republic Government Bond, Reg. S 6.95% 15/03/2037	USD	300,000	322,650	1.67
			<u>322,650</u>	<u>1.67</u>
<i>Mexico</i>				
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	200,000	208,480	1.08
Petroleos Mexicanos 6.7% 16/02/2032	USD	300,000	299,139	1.55
Petroleos Mexicanos 6.5% 02/06/2041	USD	350,000	303,800	1.57
Petroleos Mexicanos 6.75% 21/09/2047	USD	400,000	328,080	1.70
			<u>1,139,499</u>	<u>5.90</u>
<i>Nigeria</i>				
Nigeria OMO Bill 0% 24/03/2026	NGN	400,000,000	264,355	1.37
			<u>264,355</u>	<u>1.37</u>
<i>Poland</i>				
Poland Government Bond 5.375% 12/02/2035	USD	200,000	207,650	1.07
			<u>207,650</u>	<u>1.07</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Turkiye</i>				
Akbank TAS, Reg. S, FRN 7.875% 04/09/2035	USD	200,000	205,924	1.07
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	200,000	209,626	1.08
			<u>415,550</u>	<u>2.15</u>
Total Bonds			<u>2,639,571</u>	<u>13.66</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>2,639,571</u>	<u>13.66</u>
Total Investments			<u>18,372,579</u>	<u>95.08</u>
Cash			<u>402,679</u>	<u>2.08</u>
Other assets/(liabilities)			<u>547,171</u>	<u>2.84</u>
Total net assets			<u>19,322,429</u>	<u>100.00</u>

[§]Security is currently in default.

Robeco Emerging Markets Bonds

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2026	12	USD	2,505,281	1,101	–
Euro-Bund, 06/03/2026	(17)	EUR	(2,547,018)	10,958	0.06
Euro-Buxl, 06/03/2026	(3)	EUR	(387,991)	3,688	0.02
Euro-Schatz, 06/03/2026	3	EUR	376,259	188	–
Total Unrealised Gain on Financial Futures Contracts				<u>15,935</u>	<u>0.08</u>
US 5 Year Note, 31/03/2026	6	USD	655,266	(2,900)	(0.01)
US 10 Year Note, 20/03/2026	4	USD	449,125	(3,812)	(0.02)
US Long Bond, 20/03/2026	15	USD	1,727,812	(9,438)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				<u>(16,150)</u>	<u>(0.08)</u>
Net Unrealised Loss on Financial Futures Contracts				<u>(215)</u>	<u>–</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,183	USD	1,375	07/01/2026	Barclays	14	–
EUR	343,065	USD	399,719	07/01/2026	BNP Paribas	3,231	0.02
EUR	5,090	USD	5,928	07/01/2026	HSBC	51	–
EUR	2,828,294	USD	3,293,772	07/01/2026	J.P. Morgan	28,231	0.14
EUR	168,417	USD	197,554	14/01/2026	HSBC	328	–
GBP	182,997	USD	242,145	07/01/2026	HSBC	3,995	0.02
TRY	23,452,630	USD	534,730	14/01/2026	HSBC	7,389	0.04
USD	525,692	EUR	446,824	14/01/2026	UBS	694	–
USD	134,284	GBP	99,485	02/01/2026	Barclays	472	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						44,405	0.22
EUR	430	USD	507	07/01/2026	HSBC	(2)	–
EUR	2,820,837	USD	3,315,683	07/01/2026	J.P. Morgan	(2,438)	(0.01)
GBP	98,928	USD	133,532	07/01/2026	Barclays	(469)	–
GBP	573	USD	774	07/01/2026	HSBC	(4)	–
USD	2,510,988	EUR	2,156,912	14/01/2026	Barclays	(23,285)	(0.12)
USD	37,812	EUR	32,200	14/01/2026	HSBC	(22)	–
USD	227,093	EUR	194,842	14/01/2026	UBS	(1,837)	(0.01)
USD	369,911	TRY	16,196,311	14/01/2026	BNP Paribas	(4,474)	(0.02)
USD	262,094	TRY	11,440,957	14/01/2026	HSBC	(2,369)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(34,900)	(0.17)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,505	0.05

Robeco Emerging Markets Bonds

As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
10,250,000 BRL		Barclays	Pay floating CDI 1 day Receive fixed 13.135%	02/01/2029	1,549	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					1,549	0.01
Net Market Value on Interest Rate Swap Contracts - Assets					1,549	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds Local Currency As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Argentina</i>				
Argentina Government Bond 1% 09/07/2029	USD	680,000	606,220	1.33
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	960,000	817,920	1.79
			<u>1,424,140</u>	<u>3.12</u>
<i>Brazil</i>				
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	10,000	1,605,257	3.52
			<u>1,605,257</u>	<u>3.52</u>
<i>Chile</i>				
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	1,705,000,000	1,876,430	4.12
			<u>1,876,430</u>	<u>4.12</u>
<i>Colombia</i>				
Colombia Titulos de Tesoreria 12.75% 28/11/2040	COP	4,500,000,000	1,165,168	2.56
			<u>1,165,168</u>	<u>2.56</u>
<i>Congo</i>				
Congo Government Bond, Reg. S 9.875% 07/11/2032	USD	500,000	447,190	0.98
			<u>447,190</u>	<u>0.98</u>
<i>Czech Republic</i>				
Czech Republic Government Bond 5% 30/09/2030	CZK	28,890,000	1,462,551	3.21
Czech Republic Government Bond 3.5% 30/05/2035	CZK	12,500,000	560,417	1.23
			<u>2,022,968</u>	<u>4.44</u>
<i>Dominican Republic</i>				
Dominican Republic Government Bond, Reg. S 13.625% 03/02/2033	DOP	10,000,000	191,421	0.42
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	16,000,000	275,645	0.60
			<u>467,066</u>	<u>1.02</u>
<i>Egypt</i>				
Egypt Treasury Bill 0% 14/04/2026	EGP	111,000,000	2,173,075	4.77
			<u>2,173,075</u>	<u>4.77</u>
<i>Germany</i>				
Bundesschatzanweisungen, Reg. S 2.5% 19/03/2026	EUR	441,000	518,471	1.14
			<u>518,471</u>	<u>1.14</u>
<i>Ghana</i>				
Ghana Government Bond, STEP 8.8% 12/02/2030	GHS	11,500,000	863,508	1.89
			<u>863,508</u>	<u>1.89</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds Local Currency As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Hungary</i>				
Hungary Government Bond 7% 24/10/2035	HUF	500,000,000	1,549,535	3.40
Hungary Government Bond 4% 28/04/2051	HUF	300,000,000	566,449	1.24
			<u>2,115,984</u>	<u>4.64</u>
<i>Indonesia</i>				
Indonesia Government Bond 7.125% 15/08/2045	IDR	9,250,000,000	592,052	1.30
Indonesia Government Bond 6.875% 15/07/2054	IDR	11,000,000,000	674,018	1.48
			<u>1,266,070</u>	<u>2.78</u>
<i>Jamaica</i>				
Jamaica Government Bond 9.625% 03/11/2030	JMD	80,000,000	528,349	1.16
			<u>528,349</u>	<u>1.16</u>
<i>Kazakhstan</i>				
Development Bank of Kazakhstan JSC, Reg. S 17.3% 03/07/2028	KZT	300,000,000	593,662	1.30
Kazakhstan Government Bond 14.6% 06/03/2032	KZT	400,000,000	749,453	1.65
			<u>1,343,115</u>	<u>2.95</u>
<i>Kenya</i>				
Kenya Government Bond 12.5% 10/01/2033	KES	75,000,000	587,132	1.29
			<u>587,132</u>	<u>1.29</u>
<i>Lao People's Democratic Republic</i>				
Laos Government Bond, Reg. S 11.25% 12/11/2030	USD	400,000	405,004	0.89
			<u>405,004</u>	<u>0.89</u>
<i>Mexico</i>				
Mexican Bonos Desarr Fixed Rate 8% 24/05/2035	MXN	18,250,000	941,786	2.07
Mexican Bonos Desarr Fixed Rate 10% 20/11/2036	MXN	30,000,000	1,775,043	3.89
Mexican Bonos Desarr Fixed Rate 8% 07/11/2047	MXN	9,000,000	430,595	0.95
			<u>3,147,424</u>	<u>6.91</u>
<i>Mozambique</i>				
Mozambique Government Bond, STEP, Reg. S, FRN 9% 15/09/2031	USD	500,000	427,030	0.94
			<u>427,030</u>	<u>0.94</u>
<i>Netherlands</i>				
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 12.3% 02/06/2027	UZS	5,000,000,000	415,685	0.91
			<u>415,685</u>	<u>0.91</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds Local Currency As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Peru</i>				
Peru Government Bond 5.35% 12/08/2040	PEN	3,250,000	857,945	1.88
Peru Government Bond, Reg. S, 144A 7.6% 12/08/2039	PEN	3,500,000	1,134,279	2.49
			<u>1,992,224</u>	<u>4.37</u>
<i>Poland</i>				
Poland Government Bond 6% 25/10/2033	PLN	5,000,000	1,487,591	3.27
Poland Government Bond 5% 25/10/2035	PLN	4,000,000	1,098,979	2.41
			<u>2,586,570</u>	<u>5.68</u>
<i>Romania</i>				
Romania Government Bond, Reg. S 6.5% 07/10/2045	EUR	1,000,000	1,166,698	2.56
			<u>1,166,698</u>	<u>2.56</u>
<i>South Africa</i>				
South Africa Government Bond 8.75% 28/02/2048	ZAR	42,500,000	2,472,425	5.42
			<u>2,472,425</u>	<u>5.42</u>
<i>Supranational</i>				
African Development Bank 6.64% 21/06/2034	IDR	22,000,000,000	1,358,274	2.98
Inter-American Development Bank 7% 17/04/2033	INR	90,000,000	1,003,365	2.20
			<u>2,361,639</u>	<u>5.18</u>
<i>Turkiye</i>				
Turkiye Government Bond 31.08% 08/11/2028	TRY	100,000,000	2,303,382	5.06
Turkiye Government Bond 30% 12/09/2029	TRY	30,000,000	680,541	1.49
Turkiye Government Bond 27.7% 27/09/2034	TRY	40,000,000	944,628	2.07
			<u>3,928,551</u>	<u>8.62</u>
<i>Uzbekistan</i>				
National Bank of Uzbekistan, Reg. S 17.95% 17/07/2028	UZS	2,500,000,000	216,187	0.47
Uzbekistan Government Bond, Reg. S 15.5% 25/02/2028	UZS	7,500,000,000	655,975	1.44
			<u>872,162</u>	<u>1.91</u>
<i>Venezuela</i>				
Venezuela Government Bond 9.25% 15/09/2027 [§]	USD	2,800,000	904,400	1.98
			<u>904,400</u>	<u>1.98</u>
Total Bonds			<u>39,083,735</u>	<u>85.75</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>39,083,735</u>	<u>85.75</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds Local Currency As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Barbados</i>				
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	825,000	869,600	1.91
			<u>869,600</u>	<u>1.91</u>
<i>Nigeria</i>				
Nigeria OMO Bill 0% 24/03/2026	NGN	3,300,000,000	2,180,931	4.78
			<u>2,180,931</u>	<u>4.78</u>
Total Bonds			<u>3,050,531</u>	<u>6.69</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>3,050,531</u>	<u>6.69</u>
Total Investments			42,134,266	92.44
Cash			850,047	1.86
Other assets/(liabilities)			2,595,464	5.70
Total net assets			45,579,777	100.00

§Security is currently in default.

Robeco Emerging Markets Bonds Local Currency As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 06/03/2026	(10)	EUR	(1,498,246)	940	–
Total Unrealised Gain on Financial Futures Contracts				940	–
Net Unrealised Gain on Financial Futures Contracts				940	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds Local Currency

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	9,706,720	USD	1,759,751	22/01/2026	Citibank	3,610	0.01
CHF	720	USD	903	07/01/2026	Barclays	7	–
CHF	295,469	USD	369,571	07/01/2026	HSBC	3,460	0.01
CHF	2,897	USD	3,613	07/01/2026	J.P. Morgan	44	–
CLP	1,257,159,000	USD	1,369,195	22/01/2026	BNP Paribas	26,387	0.06
CLP	1,240,318,000	USD	1,350,982	22/01/2026	HSBC	25,905	0.06
CLP	794,169,140	USD	874,827	22/01/2026	UBS	6,786	0.01
COP	5,146,494,910	USD	1,341,893	22/01/2026	BNP Paribas	7,822	0.02
COP	4,556,989,100	USD	1,187,679	22/01/2026	Citibank	7,433	0.02
CZK	23,438,180	USD	1,130,003	14/01/2026	Citibank	8,956	0.02
CZK	46,568,780	USD	2,240,673	14/01/2026	HSBC	22,298	0.05
EUR	333,992	USD	389,148	07/01/2026	BNP Paribas	3,146	0.01
EUR	5,975	USD	6,957	07/01/2026	HSBC	61	–
EUR	966,370	USD	1,124,076	14/01/2026	HSBC	11,364	0.02
EUR	958,010	USD	1,115,464	14/01/2026	J.P. Morgan	10,154	0.02
GBP	186,724	USD	247,073	07/01/2026	HSBC	4,079	0.01
HUF	237,171,439	USD	721,048	14/01/2026	HSBC	3,972	0.01
ILS	7,316,390	USD	2,271,309	14/01/2026	UBS	24,188	0.05
INR	34,319,880	USD	379,102	22/01/2026	Barclays	2,154	–
INR	432,544,780	USD	4,801,625	22/01/2026	HSBC	3,483	0.01
INR	37,964,230	USD	421,471	22/01/2026	J.P. Morgan	271	–
KZT	602,268,172	USD	1,167,652	22/01/2026	Citibank	14,026	0.03
MXN	3,181,074	USD	173,464	14/01/2026	Barclays	3,307	0.01
MXN	48,229,150	USD	2,651,117	14/01/2026	BNP Paribas	28,964	0.06
MXN	25,443,871	USD	1,385,059	14/01/2026	HSBC	28,850	0.06
MXN	21,461,906	USD	1,174,867	14/01/2026	UBS	17,766	0.04
MYR	38,228,260	USD	9,310,525	22/01/2026	Barclays	121,973	0.27
PEN	8,314,340	USD	2,464,503	22/01/2026	Citibank	6,314	0.01
PHP	130,488,250	USD	2,208,069	22/01/2026	HSBC	8,577	0.02
PLN	4,086,560	USD	1,127,247	14/01/2026	HSBC	9,378	0.02
PLN	4,884,910	USD	1,346,568	14/01/2026	UBS	12,108	0.03
RON	6,057,295	USD	1,378,838	14/01/2026	Barclays	17,069	0.04
SGD	2,913,290	USD	2,264,316	14/01/2026	J.P. Morgan	2,500	–
THB	59,403,510	USD	1,868,599	14/01/2026	Barclays	18,006	0.04
THB	62,242,310	USD	1,971,117	14/01/2026	UBS	5,646	0.01
TRY	40,135,530	USD	919,710	14/01/2026	BNP Paribas	8,043	0.02
USD	2,214,066	BRL	12,017,320	22/01/2026	UBS	30,952	0.07
USD	622,590	COP	2,363,651,180	22/01/2026	BNP Paribas	2,701	0.01
USD	1,219,089	COP	4,614,459,830	22/01/2026	HSBC	8,906	0.02
USD	2,070,781	EUR	1,760,452	14/01/2026	UBS	2,330	–
USD	14,583	JPY	2,258,160	14/01/2026	J.P. Morgan	165	–
USD	829,791	KZT	421,442,620	22/01/2026	Citibank	2,901	0.01
USD	2,224,158	PHP	130,488,250	22/01/2026	HSBC	7,513	0.02
ZAR	1,599,850	USD	96,488	14/01/2026	BNP Paribas	10	–
ZAR	81,061,697	USD	4,736,203	14/01/2026	HSBC	153,153	0.34
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						686,738	1.52

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds Local Currency

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	11,232,000	USD	2,078,763	22/01/2026	UBS	(38,313)	(0.08)
CHF	783	USD	993	07/01/2026	J.P. Morgan	(5)	–
COP	4,337,074,080	USD	1,140,765	22/01/2026	BNP Paribas	(3,328)	(0.01)
CZK	13,801,750	USD	670,881	14/01/2026	J.P. Morgan	(196)	–
EUR	24,845	USD	29,262	07/01/2026	HSBC	(80)	–
EUR	932	USD	1,097	07/01/2026	J.P. Morgan	(3)	–
EUR	319,606	USD	377,325	14/01/2026	HSBC	(1,802)	–
GBP	460	USD	621	07/01/2026	J.P. Morgan	(3)	–
HKD	235,360	USD	30,266	14/01/2026	HSBC	(17)	–
HUF	293,409,970	USD	897,919	14/01/2026	HSBC	(981)	–
IDR	28,187,549,400	USD	1,693,953	22/01/2026	Barclays	(5,914)	(0.01)
KZT	787,516,120	USD	1,557,510	22/01/2026	Citibank	(12,367)	(0.03)
PLN	3,243,300	USD	902,613	14/01/2026	HSBC	(530)	–
USD	423,182	BRL	2,336,910	22/01/2026	Citibank	(1,351)	–
USD	1,159	CHF	930	07/01/2026	J.P. Morgan	(16)	–
USD	2,417,848	CLP	2,237,198,360	22/01/2026	HSBC	(65,684)	(0.15)
USD	1,268	CNH	8,940	14/01/2026	HSBC	(13)	–
USD	404,138	COP	1,553,688,550	22/01/2026	BNP Paribas	(3,331)	(0.01)
USD	1,355,868	COP	5,184,668,870	22/01/2026	Citibank	(3,858)	(0.01)
USD	1,338,546	COP	5,179,438,610	22/01/2026	HSBC	(19,808)	(0.04)
USD	663,912	CZK	13,810,300	14/01/2026	UBS	(7,188)	(0.02)
USD	1,319	EUR	1,132	07/01/2026	HSBC	(10)	–
USD	2,241,015	EUR	1,925,572	14/01/2026	Barclays	(21,444)	(0.05)
USD	748	GBP	562	07/01/2026	BNP Paribas	(8)	–
USD	1,365,680	HUF	451,599,780	14/01/2026	Barclays	(14,837)	(0.03)
USD	2,762,015	HUF	906,310,544	14/01/2026	HSBC	(8,528)	(0.02)
USD	2,240,921	ILS	7,319,101	14/01/2026	UBS	(55,426)	(0.12)
USD	2,158,071	INR	195,988,930	22/01/2026	HSBC	(19,156)	(0.04)
USD	1,752,621	KZT	913,423,060	22/01/2026	Citibank	(39,557)	(0.09)
USD	413,206	MXN	7,580,670	14/01/2026	Barclays	(8,050)	(0.02)
USD	1,303,731	MXN	23,556,770	14/01/2026	BNP Paribas	(5,313)	(0.01)
USD	3,695,887	MXN	67,858,970	14/01/2026	HSBC	(75,018)	(0.17)
USD	4,848,709	MYR	19,841,510	22/01/2026	Barclays	(47,015)	(0.10)
USD	984,201	PLN	3,561,712	14/01/2026	HSBC	(6,444)	(0.02)
USD	2,262,356	SGD	2,913,290	14/01/2026	UBS	(4,460)	(0.01)
USD	1,001,924	THB	31,981,800	14/01/2026	HSBC	(13,791)	(0.03)
USD	2,452,332	THB	77,925,520	14/01/2026	UBS	(22,516)	(0.05)
USD	1,025,084	TRY	45,037,540	14/01/2026	HSBC	(15,981)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(522,342)	(1.16)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						164,396	0.36

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds Local Currency

As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
34,750,000 BRL	Barclays	Pay floating CDI 1 day Receive fixed 13.135%	02/01/2029	5,252	0.01
800,000,000 HUF	Barclays	Pay floating BUBOR 6 month Receive fixed 6.17%	19/12/2030	8,421	0.02
101,590,000 CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 3.769%	09/12/2028	14,620	0.03
Total Market Value on Interest Rate Swap Contracts - Assets				28,293	0.06
225,000,000 INR	Barclays	Pay floating MIBOR 1 day Receive fixed 5.885%	17/07/2035	(44,581)	(0.10)
7,000,000 PLN	Barclays	Pay fixed 4.075% Receive floating WIBOR 6 month	03/09/2028	(22,093)	(0.05)
8,950,000 MYR	Barclays	Pay floating KLIBOR 3 month Receive fixed 3.446%	31/10/2035	(21,764)	(0.05)
15,000,000 PLN	Barclays	Pay fixed 3.73% Receive floating WIBOR 6 month	28/11/2028	(13,382)	(0.03)
7,180,000 PLN	Barclays	Pay fixed 3.763% Receive floating WIBOR 6 month	28/11/2028	(8,147)	(0.02)
13,000,000,000 COP	Barclays	Pay fixed 10.95% Receive floating IBR 1 day	05/01/2029	(6,717)	(0.01)
80,000,000 INR	Barclays	Pay floating MIBOR 1 day Receive fixed 5.809%	05/12/2030	(3,146)	(0.01)
5,820,000 BRL	Barclays	Pay floating CDI 1 day Receive fixed 13.068%	23/01/2029	(1,481)	–
75,000,000 THB	Barclays	Pay floating THOR 1 day Receive fixed 1.602%	06/01/2036	(487)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities				(121,798)	(0.27)
Net Market Value on Interest Rate Swap Contracts - Liabilities				(93,505)	(0.21)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Investment Grade Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
BHP Billiton Finance Ltd., Reg. S 3.18% 04/09/2031	EUR	1,001,000	994,758	1.00
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	367,000	364,870	0.36
Transurban Finance Co. Pty. Ltd., Reg. S 4.033% 26/11/2037	EUR	197,000	195,841	0.20
			<u>1,555,469</u>	<u>1.56</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	300,000	304,786	0.30
Raiffeisen Bank International AG, Reg. S, FRN 3.625% 13/11/2033	EUR	100,000	99,712	0.10
			<u>404,498</u>	<u>0.40</u>
<i>Belgium</i>				
Elia Transmission Belgium SA, Reg. S 3.5% 08/10/2035	EUR	200,000	196,581	0.19
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	600,000	617,275	0.62
			<u>813,856</u>	<u>0.81</u>
<i>Bermuda</i>				
Hiscox Ltd., Reg. S, FRN 7% 11/06/2036	USD	931,000	850,661	0.85
			<u>850,661</u>	<u>0.85</u>
<i>Bulgaria</i>				
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	438,000	420,616	0.42
			<u>420,616</u>	<u>0.42</u>
<i>Czech Republic</i>				
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	104,074	0.10
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	590,000	605,199	0.61
CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	555,000	566,627	0.57
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	109,000	108,132	0.11
EP Infrastructure A/S, Reg. S 1.816% 02/03/2031	EUR	866,000	778,318	0.78
EP Infrastructure A/S, Reg. S 4.125% 27/02/2033	EUR	362,000	357,247	0.36
EPH Financing International A/S, Reg. S 6.651% 13/11/2028	EUR	226,000	243,169	0.24
			<u>2,762,766</u>	<u>2.77</u>
<i>Denmark</i>				
Carlsberg Breweries A/S, Reg. S 5.5% 28/02/2039	GBP	453,000	512,330	0.51
Danske Bank A/S, Reg. S, FRN 4.625% 13/04/2027	GBP	372,000	426,625	0.43
			<u>938,955</u>	<u>0.94</u>
<i>Finland</i>				
Nordea Bank Abp, Reg. S, FRN 4.75% 25/02/2029	GBP	420,000	485,681	0.49
			<u>485,681</u>	<u>0.49</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Investment Grade Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France</i>				
Accor SA, Reg. S 3.625% 03/09/2032	EUR	400,000	398,266	0.40
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	252,000	261,249	0.26
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	196,000	210,482	0.21
Banque Federative du Credit Mutuel SA, Reg. S 1% 16/07/2026	GBP	400,000	451,018	0.45
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	500,000	511,255	0.51
Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030	EUR	1,100,000	1,080,614	1.08
Credit Agricole SA, Reg. S, FRN 5.75% 29/11/2027	GBP	200,000	232,371	0.23
Crelan Home Loan SCF, Reg. S 2.5% 09/07/2030	EUR	400,000	394,105	0.40
Orange SA, Reg. S 3.125% 13/11/2031	EUR	200,000	198,445	0.20
Orange SA, Reg. S 3.5% 13/11/2034	EUR	700,000	690,684	0.69
			<u>4,428,489</u>	<u>4.43</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	2,262,500	2,258,650	2.26
Commerzbank AG, Reg. S, FRN 3.125% 26/11/2030	EUR	200,000	199,059	0.20
Deutsche Bank AG, Reg. S, FRN 3% 07/02/2031	EUR	400,000	397,904	0.40
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	200,000	200,050	0.20
Fresenius SE & Co. KGaA, Reg. S 3.5% 15/03/2034	EUR	871,000	857,998	0.86
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	900,000	897,334	0.90
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	276,000	294,008	0.29
			<u>5,105,003</u>	<u>5.11</u>
<i>Ireland</i>				
Linde plc, Reg. S 1.625% 31/03/2035	EUR	100,000	84,755	0.08
			<u>84,755</u>	<u>0.08</u>
<i>Italy</i>				
Credit Agricole Italia SpA, Reg. S 3.25% 15/02/2034	EUR	100,000	99,022	0.10
			<u>99,022</u>	<u>0.10</u>
<i>Jersey</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	480,841	348,382	0.35
			<u>348,382</u>	<u>0.35</u>
<i>Luxembourg</i>				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	263,000	251,572	0.25
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	302,000	301,788	0.30
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	117,000	102,819	0.11
			<u>656,179</u>	<u>0.66</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Investment Grade Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Mexico</i>				
Mexico Government Bond 5.375% 22/03/2033	USD	200,000	168,714	0.17
Mexico Government Bond 4.5% 19/03/2034	EUR	254,000	253,682	0.25
Mexico Government Bond 5.125% 19/03/2038	EUR	152,000	151,287	0.15
			<u>573,683</u>	<u>0.57</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 2.375% 07/04/2028	EUR	600,000	600,197	0.60
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	200,000	204,620	0.20
Achmea Bank NV, Reg. S 2.625% 15/10/2027	EUR	300,000	301,560	0.30
Achmea Bank NV, Reg. S 2.5% 25/06/2030	EUR	300,000	296,893	0.30
America Movil BV, Reg. S 3% 30/09/2030	EUR	200,000	198,326	0.20
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	568,000	488,804	0.49
Heimstaden Bostad Treasury BV, Reg. S 1.625% 13/10/2031	EUR	433,000	381,044	0.38
ING Groep NV, FRN 6.083% 11/09/2027	USD	272,000	234,700	0.24
ING Groep NV, Reg. S 4.625% 06/01/2026	USD	200,000	170,293	0.17
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	300,000	305,406	0.31
Nederlandse Gasunie NV, Reg. S 3.5% 23/04/2035	EUR	542,000	536,484	0.54
NIBC Bank NV, Reg. S 1% 24/01/2060	EUR	300,000	290,962	0.29
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	221,000	193,056	0.19
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	302,000	220,865	0.22
TenneT Netherlands BV, Reg. S 1.375% 26/06/2029	EUR	128,000	123,101	0.12
TenneT Netherlands BV, Reg. S 0.5% 09/06/2031	EUR	100,000	88,273	0.09
TenneT Netherlands BV, Reg. S 0.125% 30/11/2032	EUR	629,000	517,792	0.52
TenneT Netherlands BV, Reg. S 0.875% 16/06/2035	EUR	328,000	265,150	0.27
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	744,000	641,834	0.64
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	1,245,000	1,278,363	1.28
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	98,019	0.10
Volkswagen International Finance NV, Reg. S, FRN 5.994% Perpetual	EUR	400,000	413,991	0.41
			<u>7,849,733</u>	<u>7.86</u>
<i>Saudi Arabia</i>				
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	798,000	687,960	0.69
			<u>687,960</u>	<u>0.69</u>
<i>Singapore</i>				
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	328,000	319,777	0.32
United Overseas Bank Ltd., Reg. S 0.01% 01/12/2027	EUR	100,000	95,408	0.10
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	310,000	261,976	0.26
			<u>677,161</u>	<u>0.68</u>
<i>Slovakia</i>				
SPP-Distribucia A/S, Reg. S 1% 09/06/2031	EUR	625,000	537,794	0.54

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Investment Grade Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Slovakia (continued)</i>				
			537,794	0.54
<i>South Korea</i>				
Kookmin Bank, Reg. S 0.048% 19/10/2026	EUR	322,000	316,558	0.32
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	441,000	452,643	0.45
Korea Housing Finance Corp., Reg. S 2.742% 05/03/2030	EUR	314,000	311,934	0.31
Korea Housing Finance Corp., Reg. S 2.765% 02/09/2030	EUR	316,000	313,015	0.31
SK hynix, Inc., Reg. S 6.375% 17/01/2028	USD	274,000	243,517	0.25
			1,637,667	1.64
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	400,000	454,527	0.45
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	200,000	215,153	0.22
			669,680	0.67
<i>Sweden</i>				
Heimstaden Bostad AB, Reg. S 3.75% 02/10/2030	EUR	272,000	271,990	0.27
Heimstaden Bostad AB, Reg. S 3.75% 10/03/2031	EUR	386,000	382,949	0.38
Stadshypotek AB 3.125% 04/04/2028	EUR	309,000	313,951	0.32
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	321,000	368,256	0.37
Swedbank AB, Reg. S 2.875% 08/02/2030	EUR	352,000	351,577	0.35
			1,688,723	1.69
<i>Switzerland</i>				
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	300,000	313,712	0.31
UBS Switzerland AG, Reg. S 3.146% 21/06/2031	EUR	365,000	366,611	0.37
			680,323	0.68
<i>United Kingdom</i>				
Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	416,000	363,772	0.36
Barclays plc, Reg. S, FRN 3.543% 14/08/2031	EUR	584,000	588,269	0.59
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	198,000	203,911	0.20
BT Finance plc, Reg. S 3.375% 17/11/2032	EUR	305,000	301,735	0.30
HSBC Holdings plc 4.95% 31/03/2030	USD	200,000	174,635	0.18
HSBC Holdings plc, Reg. S, FRN 3.313% 13/05/2030	EUR	407,000	410,026	0.41
HSBC Holdings plc, Reg. S, FRN 4.856% 23/05/2033	EUR	107,000	114,702	0.12
IDS Financing plc, Reg. S 4% 01/10/2032	EUR	441,000	433,799	0.43
Lloyds Banking Group plc, Reg. S, FRN 5.25% 16/10/2031	GBP	402,000	470,652	0.47
M&G plc, Reg. S, FRN 6.5% 20/10/2048	USD	312,000	276,131	0.28
Nationwide Building Society, 144A 4.85% 27/07/2027	USD	495,000	427,455	0.43
Nationwide Building Society, Reg. S 4% 14/09/2026	USD	250,000	212,240	0.21
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	287,000	288,642	0.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Investment Grade Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
NatWest Group plc, Reg. S, FRN 3.632% 03/09/2034	EUR	288,000	286,441	0.29
NatWest Markets plc, Reg. S 5.41% 17/05/2029	USD	1,293,000	1,142,738	1.14
Rothsay Life plc, Reg. S 3.375% 12/07/2026	GBP	129,000	146,897	0.15
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	327,000	290,989	0.29
SSE plc, Reg. S, FRN 3.74% Perpetual	GBP	251,000	287,026	0.29
SSE plc, Reg. S, FRN 4% Perpetual	EUR	214,000	214,535	0.21
Standard Chartered plc, Reg. S, FRN 5.244% 13/05/2031	USD	211,000	184,869	0.19
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	791,000	795,231	0.80
Whitbread Group plc, Reg. S 5.5% 31/05/2032	GBP	429,000	494,038	0.49
			8,108,733	8.12
<i>United States of America</i>				
Alphabet, Inc. 2.5% 06/05/2029	EUR	277,000	275,700	0.28
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	143,000	110,412	0.11
Bank of America Corp., Reg. S, FRN 3.261% 28/01/2031	EUR	182,000	182,732	0.18
Baxter International, Inc. 5.65% 15/12/2035	USD	298,000	257,501	0.26
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	214,000	216,885	0.22
Carrier Global Corp. 3.625% 15/01/2037	EUR	279,000	266,332	0.27
Consolidated Edison Co. of New York, Inc. 5.75% 15/11/2055	USD	168,000	143,427	0.14
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	247,000	244,179	0.24
Dow Chemical Co. (The) 9.4% 15/05/2039	USD	103,000	113,322	0.11
Duke Energy Corp. 3.75% 01/04/2031	EUR	426,000	431,793	0.43
Duke Energy Corp. 3.85% 15/06/2034	EUR	428,000	424,799	0.43
Eli Lilly & Co. 4.75% 12/02/2030	USD	254,000	222,516	0.22
Eli Lilly & Co. 4.9% 12/02/2032	USD	246,000	216,973	0.22
Eli Lilly & Co. 5.1% 12/02/2035	USD	471,000	415,410	0.42
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	328,000	322,874	0.32
Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	224,000	224,489	0.22
Florida Power & Light Co. 4.625% 15/05/2030	USD	94,000	81,704	0.08
Florida Power & Light Co. 5.3% 15/06/2034	USD	147,000	131,339	0.13
Florida Power & Light Co. 5.6% 15/06/2054	USD	97,000	83,243	0.08
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	356,000	325,498	0.33
Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	242,000	278,469	0.28
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.5% 23/01/2033	EUR	307,000	307,459	0.31
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.984% 18/12/2036	EUR	608,000	607,513	0.61
HCA, Inc. 5.75% 01/03/2035	USD	126,000	112,751	0.11
HCA, Inc. 4.9% 15/11/2035	USD	332,000	279,425	0.28
HCA, Inc. 5.5% 15/06/2047	USD	143,000	115,427	0.12
HCA, Inc. 5.9% 01/06/2053	USD	259,000	216,587	0.22
Hess Corp. 5.6% 15/02/2041	USD	489,000	431,436	0.43
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	202,000	195,984	0.20
Liberty Mutual Group, Inc., Reg. S 3.875% 26/09/2035	EUR	482,000	473,831	0.47

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Investment Grade Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Mastercard, Inc. 4.875% 09/05/2034	USD	356,000	311,539	0.31
Merck & Co., Inc. 4.45% 04/12/2032	USD	210,000	179,456	0.18
Merck & Co., Inc. 4.75% 04/12/2035	USD	210,000	178,808	0.18
Metropolitan Life Global Funding I, Reg. S 3.75% 07/12/2031	EUR	761,000	776,997	0.78
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	708,000	735,320	0.74
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	100,000	103,169	0.10
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,253,000	1,281,509	1.28
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	220,000	216,329	0.22
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	305,000	279,208	0.28
Oncor Electric Delivery Co. LLC, Reg. S 3.625% 15/06/2034	EUR	295,000	293,277	0.29
Oracle Corp. 3.6% 01/04/2050	USD	141,000	75,164	0.08
Oracle Corp. 5.95% 26/09/2055	USD	184,000	139,299	0.14
Oracle Corp. 3.85% 01/04/2060	USD	344,000	179,849	0.18
Pfizer, Inc. 4.5% 15/11/2032	USD	388,000	331,503	0.33
Pfizer, Inc. 4.875% 15/11/2035	USD	216,000	184,914	0.19
Southern California Edison Co. 4% 01/04/2047	USD	313,000	200,840	0.20
Southern California Edison Co. 5.7% 01/03/2053	USD	344,000	272,730	0.27
Southern California Edison Co. 5.9% 01/03/2055	USD	455,000	374,295	0.37
Targa Resources Partners LP 4.875% 01/02/2031	USD	298,000	255,545	0.26
US Treasury 0.75% 31/03/2026	USD	4,465,000	3,776,385	3.78
Verizon Communications, Inc. 5.25% 02/04/2035	USD	128,000	110,853	0.11
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	604,000	600,758	0.60
Verizon Communications, Inc., FRN 5.742% 15/06/2056	GBP	221,000	252,968	0.25
Western Midstream Operating LP 4.8% 01/03/2031	USD	92,000	78,401	0.08
Western Midstream Operating LP 5.5% 15/12/2035	USD	132,000	112,231	0.11
Western Midstream Operating LP 5.5% 15/08/2048	USD	405,000	304,403	0.30
Western Midstream Operating LP, STEP 4.05% 01/02/2030	USD	130,000	108,542	0.11
Western Midstream Operating LP, STEP 5.25% 01/02/2050	USD	173,000	126,567	0.13
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	367,000	364,415	0.37
			19,915,284	19.94
Total Bonds			61,981,073	62.05
Convertible Bonds				
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	1,400,000	1,263,110	1.27
			1,263,110	1.27
Total Convertible Bonds			1,263,110	1.27
Total Transferable securities and money market instruments admitted to an official exchange listing			63,244,183	63.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Investment Grade Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Australia & New Zealand Banking Group Ltd. 3.919% 08/12/2028	USD	761,000	650,395	0.65
NBN Co. Ltd., 144A 4.15% 16/09/2030	USD	200,000	169,587	0.17
			<u>819,982</u>	<u>0.82</u>
<i>Belgium</i>				
KBC Group NV, Reg. S, FRN 4.932% 16/10/2030	USD	302,000	261,962	0.26
			<u>261,962</u>	<u>0.26</u>
<i>Canada</i>				
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	868,000	757,189	0.76
Bank of Nova Scotia (The), FRN 4.932% 14/02/2029	USD	1,017,000	883,018	0.88
Royal Bank of Canada, FRN 4.965% 24/01/2029	USD	918,000	795,921	0.80
			<u>2,436,128</u>	<u>2.44</u>
<i>France</i>				
BNP Paribas SA, Reg. S, FRN 4.792% 09/05/2029	USD	495,000	426,371	0.43
BNP Paribas SA, Reg. S, FRN 3.052% 13/01/2031	USD	291,000	234,779	0.23
BPCE Home Loans FCT, Reg. S, FRN, Series 2023-1 'A' 2.766% 31/10/2057	EUR	488,059	489,200	0.49
Cars Alliance Auto Leases France V, Reg. S, FRN, Series 2023-1FRV 'A' 2.571% 21/10/2038	EUR	379,262	379,640	0.38
Cars Alliance Auto Loans Germany V, Reg. S, FRN, Series 2023-G1V 'A' 2.453% 18/03/2035	EUR	407,801	407,665	0.41
Credit Agricole SA, Reg. S, FRN 5.222% 27/05/2031	USD	250,000	218,725	0.22
RED & Black Auto Loans, Reg. S, FRN, Series 2025-1 'A' 2.454% 27/10/2040	EUR	700,000	699,866	0.70
			<u>2,856,246</u>	<u>2.86</u>
<i>Germany</i>				
Deutsche Bank AG, FRN 4.469% 10/12/2031	USD	267,000	227,042	0.23
			<u>227,042</u>	<u>0.23</u>
<i>Guernsey</i>				
Pershing Square Holdings Ltd., Reg. S 5.5% 28/10/2032	USD	1,000,000	852,024	0.85
			<u>852,024</u>	<u>0.85</u>
<i>Ireland</i>				
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	153,000	136,595	0.14
AIB Group plc, Reg. S, FRN 5.32% 15/05/2031	USD	200,000	175,868	0.18
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	154,679	0.15
			<u>467,142</u>	<u>0.47</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Investment Grade Credits As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Italy</i>				
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	532,000	518,517	0.52
			<u>518,517</u>	<u>0.52</u>
<i>Jersey</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	252,408	194,638	0.19
			<u>194,638</u>	<u>0.19</u>
<i>Liberia</i>				
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	354,000	310,142	0.31
			<u>310,142</u>	<u>0.31</u>
<i>Luxembourg</i>				
Compartment VCL 42, Reg. S, FRN, Series 42 'A' 2.321% 21/03/2030	EUR	333,256	333,180	0.33
Silver Arrow SA Compartment 15, Reg. S, FRN, Series 15 'A' 2.375% 15/02/2030	EUR	51,537	51,537	0.05
			<u>384,717</u>	<u>0.38</u>
<i>Mexico</i>				
FIBRA Prologis, REIT, Reg. S 5.5% 26/11/2035	USD	466,000	398,121	0.40
			<u>398,121</u>	<u>0.40</u>
<i>Netherlands</i>				
Delphinus BV, Reg. S, FRN, Series 2023-I 'A' 2.495% 22/03/2102	EUR	441,352	441,335	0.44
Saecure 20 BV, Reg. S, FRN, Series 20 'A' 2.772% 28/04/2093	EUR	96,133	96,495	0.10
Saecure 21 BV, Reg. S, FRN, Series 21 'A' 2.492% 28/04/2090	EUR	426,794	426,301	0.43
			<u>964,131</u>	<u>0.97</u>
<i>Norway</i>				
Aker BP ASA, 144A 5.8% 01/10/2054	USD	386,000	299,042	0.30
DNB Bank ASA, FRN, 144A 4.853% 05/11/2030	USD	536,000	465,454	0.47
			<u>764,496</u>	<u>0.77</u>
<i>South Korea</i>				
LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	363,000	318,016	0.32
			<u>318,016</u>	<u>0.32</u>
<i>Spain</i>				
CaixaBank SA, FRN, 144A 4.634% 03/07/2029	USD	303,000	260,583	0.26
			<u>260,583</u>	<u>0.26</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Investment Grade Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Switzerland</i>				
UBS AG 5.65% 11/09/2028	USD	261,000	232,018	0.23
			<u>232,018</u>	<u>0.23</u>
<i>United States of America</i>				
AbbVie, Inc. 4.875% 15/03/2030	USD	252,000	221,202	0.22
AbbVie, Inc. 5.2% 15/03/2035	USD	126,000	111,139	0.11
Alliant Energy Corp., FRN 5.75% 01/04/2056	USD	326,000	276,858	0.28
American Express Co., FRN 5.085% 30/01/2031	USD	117,000	102,763	0.10
American Express Co., FRN 5.442% 30/01/2036	USD	117,000	103,572	0.10
American Express Co., FRN 4.804% 24/10/2036	USD	332,000	279,802	0.28
American Tower Corp., REIT 4.7% 15/12/2032	USD	164,000	140,052	0.14
Baltimore Gas and Electric Co. 5.45% 01/06/2035	USD	145,000	128,253	0.13
Bank of America Corp., FRN 1.734% 22/07/2027	USD	484,000	406,816	0.41
Bank of America Corp., FRN 1.922% 24/10/2031	USD	370,000	281,839	0.28
Bank of America Corp., FRN 5.518% 25/10/2035	USD	1,045,000	914,985	0.92
Baxter International, Inc. 2.539% 01/02/2032	USD	523,000	388,478	0.39
Baxter International, Inc. 3.132% 01/12/2051	USD	337,000	180,693	0.18
Broadcom, Inc. 4.6% 15/07/2030	USD	354,000	306,384	0.31
Broadcom, Inc. 4.9% 15/07/2032	USD	286,000	248,779	0.25
Brooklyn Union Gas Co. (The), 144A 6.415% 18/07/2054	USD	136,000	120,695	0.12
Charter Communications Operating LLC 6.65% 01/02/2034	USD	115,000	103,362	0.10
Charter Communications Operating LLC 6.384% 23/10/2035	USD	712,000	626,423	0.63
Charter Communications Operating LLC 4.8% 01/03/2050	USD	203,000	130,099	0.13
Charter Communications Operating LLC 6.7% 01/12/2055	USD	112,000	91,733	0.09
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	50,000	39,472	0.04
Cox Communications, Inc., 144A 5.7% 15/06/2033	USD	406,000	348,933	0.35
Daimler Truck Finance North America LLC, 144A 5.125% 25/09/2027	USD	150,000	129,720	0.13
Florida Power & Light Co. 4.7% 15/02/2036	USD	201,000	170,345	0.17
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	1,101,000	833,904	0.84
Fresenius Medical Care US Finance III, Inc., 144A 3% 01/12/2031	USD	150,000	115,214	0.12
GE HealthCare Technologies, Inc. 4.95% 15/12/2035	USD	106,000	90,373	0.09
Goldman Sachs Group, Inc. (The), FRN 4.482% 23/08/2028	USD	259,000	222,042	0.22
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	1,269,000	1,146,941	1.15
Hyundai Capital America, 144A 5.35% 19/03/2029	USD	88,000	77,114	0.08
Hyundai Capital America, Reg. S 5.65% 26/06/2026	USD	258,000	221,135	0.22
Hyundai Capital America, Reg. S 5.275% 24/06/2027	USD	597,000	516,422	0.52
Hyundai Capital America, Reg. S 4.9% 23/06/2028	USD	759,000	656,527	0.66
JPMorgan Chase & Co., FRN 5.299% 24/07/2029	USD	176,000	154,333	0.15
JPMorgan Chase & Co., FRN 4.995% 22/07/2030	USD	476,000	416,262	0.42
JPMorgan Chase & Co., FRN 4.912% 25/07/2033	USD	115,000	99,901	0.10
Mars, Inc., 144A 5.2% 01/03/2035	USD	189,000	165,476	0.17
Mars, Inc., 144A 5.7% 01/05/2055	USD	252,000	214,816	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Investment Grade Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
MercadoLibre, Inc. 4.9% 15/01/2033	USD	490,000	412,721	0.41
Meta Platforms, Inc. 5.625% 15/11/2055	USD	768,000	629,241	0.63
Morgan Stanley, FRN 5.656% 18/04/2030	USD	248,000	220,163	0.22
Morgan Stanley, FRN 3.622% 01/04/2031	USD	101,000	83,618	0.08
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	448,000	389,023	0.39
Morgan Stanley Bank NA, FRN 4.968% 14/07/2028	USD	375,000	323,855	0.32
Nestle Holdings, Inc., Reg. S 5% 12/09/2028	USD	656,000	575,357	0.58
New York Life Global Funding, 144A 4.6% 05/12/2029	USD	556,000	481,396	0.48
New York Life Global Funding, 144A 4.55% 28/01/2033	USD	214,000	181,812	0.18
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	99,000	87,013	0.09
Niagara Mohawk Power Corp., 144A 4.647% 03/10/2030	USD	225,000	192,909	0.19
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	124,000	102,012	0.10
Occidental Petroleum Corp. 6.45% 15/09/2036	USD	542,000	491,607	0.49
Oncor Electric Delivery Co. LLC, 144A 5.35% 01/04/2035	USD	76,000	66,859	0.07
Paramount Global 6.875% 30/04/2036	USD	228,000	191,976	0.19
Paramount Global 4.9% 15/08/2044	USD	112,000	68,828	0.07
Public Service Co. of Colorado 5.15% 15/09/2035	USD	412,000	356,122	0.36
Repsol E&P Capital Markets US LLC, 144A 5.976% 16/09/2035	USD	200,000	174,022	0.17
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	1,011,000	912,329	0.91
Roche Holdings, Inc., Reg. S 4.909% 08/03/2031	USD	521,000	458,667	0.46
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	195,000	175,323	0.18
RWE Finance US LLC, 144A 5.125% 18/09/2035	USD	191,000	161,976	0.16
Sempra, FRN 6.4% 01/10/2054	USD	420,000	363,508	0.36
Sempra, FRN 6.625% 01/04/2055	USD	284,000	244,530	0.24
Sempra, FRN 6.375% 01/04/2056	USD	325,000	282,772	0.28
Sodexo, Inc., Reg. S 5.15% 15/08/2030	USD	200,000	174,698	0.18
Time Warner Cable LLC 6.55% 01/05/2037	USD	278,000	241,699	0.24
Time Warner Cable LLC 6.75% 15/06/2039	USD	142,000	122,512	0.12
T-Mobile USA, Inc. 5.7% 15/01/2056	USD	767,000	638,397	0.64
Utah Acquisition Sub, Inc. 5.25% 15/06/2046	USD	268,000	188,128	0.19
Verizon Communications, Inc., 144A 5.401% 02/07/2037	USD	271,000	233,786	0.23
Wisconsin Power and Light Co. 5.7% 15/12/2055	USD	117,000	98,608	0.10
			20,108,324	20.13
Total Bonds			32,374,229	32.41
Total Transferable securities and money market instruments dealt in on another regulated market			32,374,229	32.41
Total Investments			95,618,412	95.73
Cash			3,453,247	3.46
Other assets/(liabilities)			810,299	0.81
Total net assets			99,881,958	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Investment Grade Credits

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,264,310	EUR	712,383	14/01/2026	HSBC	5,231	0.01
CAD	5,185,340	EUR	3,212,010	14/01/2026	HSBC	8,930	0.01
GBP	3,263,000	EUR	3,722,155	14/01/2026	HSBC	13,192	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						27,353	0.03
EUR	5,730,093	GBP	5,009,929	14/01/2026	HSBC	(5,066)	–
EUR	47,263,509	USD	55,797,971	14/01/2026	HSBC	(225,979)	(0.23)
JPY	107,705,730	EUR	591,150	14/01/2026	HSBC	(5,841)	(0.01)
USD	235,090	EUR	200,217	14/01/2026	BNP Paribas	(132)	–
USD	77,784,780	EUR	66,250,214	14/01/2026	HSBC	(47,817)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(284,835)	(0.29)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(257,482)	(0.26)

Robeco Global Investment Grade Credits

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 10 Year Bond, 20/03/2026	18	CAD	1,351,892	1,801	0.01
Canada 2 Year Bond, 20/03/2026	16	CAD	1,049,570	199	–
Canada 5 Year Bond, 20/03/2026	16	CAD	1,125,949	199	–
Euro-Schatz, 06/03/2026	32	EUR	3,417,280	960	–
Long Gilt, 27/03/2026	(3)	GBP	(313,927)	824	–
Total Unrealised Gain on Financial Futures Contracts				3,983	0.01
US 2 Year Note, 31/03/2026	20	USD	3,555,255	(1,995)	–
US 5 Year Note, 31/03/2026	74	USD	6,881,187	(17,919)	(0.02)
US 10 Year Note, 20/03/2026	5	USD	478,016	(2,062)	–
US 10 Year Ultra Bond, 20/03/2026	23	USD	2,247,528	(10,710)	(0.01)
Australia 10 Year Bond, 16/03/2026	5	AUD	310,824	(473)	–
Euro-Bobl, 06/03/2026	(140)	EUR	(16,262,400)	(1,320)	–
Euro-Bund, 06/03/2026	(16)	EUR	(2,041,120)	(510)	–
Euro-Buxl, 06/03/2026	1	EUR	110,120	–	–
Japan 10 Year Bond Mini, 12/03/2026	7	JPY	502,881	(4,373)	(0.01)
US Long Bond, 20/03/2026	75	USD	7,355,837	(33,819)	(0.03)
US Ultra Bond, 20/03/2026	27	USD	2,701,264	(24,426)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(97,607)	(0.10)
Net Unrealised Loss on Financial Futures Contracts				(93,624)	(0.09)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Government Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	12,890,000	11,541,975	1.12
Austria Government Bond, Reg. S, 144A 2.8% 20/09/2032	EUR	9,240,000	9,227,190	0.89
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	4,158,000	2,948,894	0.29
Austria Government Bond, Reg. S 3.2% 15/07/2039	EUR	4,000,000	3,904,668	0.38
			<u>27,622,727</u>	<u>2.68</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	12,000,000	9,655,995	0.94
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	3,500,000	2,894,385	0.28
Belgium Government Bond, Reg. S, 144A 3.45% 22/06/2043	EUR	7,586,000	7,104,978	0.69
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	3,172,000	2,049,377	0.20
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	6,384,000	5,360,163	0.52
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	2,000,000	1,730,379	0.17
Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.375% 27/11/2028	EUR	5,700,000	5,678,007	0.55
			<u>34,473,284</u>	<u>3.35</u>
<i>Bulgaria</i>				
Bulgaria Government Bond, Reg. S 4.125% 23/09/2029	EUR	4,350,000	4,557,337	0.44
Bulgaria Government Bond, Reg. S 3.5% 07/05/2034	EUR	5,000,000	5,029,687	0.49
Bulgaria Government Bond, Reg. S 4.125% 07/05/2038	EUR	17,150,000	17,364,375	1.69
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	6,990,000	6,712,567	0.65
			<u>33,663,966</u>	<u>3.27</u>
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 2.625% 15/04/2032	EUR	6,500,000	6,432,521	0.62
Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	4,550,000	4,258,659	0.41
Finland Government Bond, Reg. S, 144A 0.5% 15/04/2043	EUR	2,856,000	1,709,534	0.17
Finland Government Bond, Reg. S, 144A 2.95% 15/04/2055	EUR	1,200,000	1,006,904	0.10
			<u>13,407,618</u>	<u>1.30</u>
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	7,500,000	6,551,079	0.64
France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	13,136,500	12,950,205	1.26
France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033	EUR	15,076,500	15,290,886	1.48
France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2035	EUR	10,992,500	10,940,244	1.06
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	13,000,000	10,355,808	1.00
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	18,329,000	13,725,907	1.33
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	10,025,000	7,823,869	0.76
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	23,111,500	12,389,171	1.20
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	1,145,478	929,078	0.09
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	6,730,000	5,416,440	0.53
			<u>96,372,687</u>	<u>9.35</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Government Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany</i>				
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	11,180,500	11,239,762	1.09
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	35,882,000	35,690,327	3.46
Bundesobligation, Reg. S 2.2% 10/10/2030	EUR	3,836,000	3,793,234	0.37
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	16,815,000	16,786,386	1.63
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	9,859,000	8,590,645	0.83
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	6,220,000	5,889,667	0.57
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	27,957,500	27,561,638	2.68
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	38,560,000	37,628,901	3.65
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	28,622,500	22,547,787	2.19
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	32,502,000	30,017,061	2.91
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	6,598,000	6,583,808	0.64
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	4,419,500	3,918,075	0.38
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	2,861,500	2,024,659	0.20
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	1,027,000	848,068	0.08
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 20/02/2031	EUR	4,000,000	4,018,172	0.39
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 15/10/2031	EUR	6,310,000	6,235,966	0.61
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	5,000,000	4,277,372	0.42
Kreditanstalt fuer Wiederaufbau, Reg. S 2.625% 15/11/2032	EUR	4,693,000	4,632,594	0.45
Landwirtschaftliche Rentenbank, Reg. S 2.625% 08/07/2032	EUR	4,722,000	4,656,049	0.45
NRW Bank 0% 15/10/2029	EUR	4,700,000	4,262,463	0.41
NRW Bank 0% 18/02/2030	EUR	1,200,000	1,076,595	0.11
			<u>242,279,229</u>	<u>23.52</u>
<i>Greece</i>				
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	6,000,000	5,720,118	0.56
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	6,968,000	7,462,945	0.72
Greece Government Bond, Reg. S, 144A 3.625% 15/06/2035	EUR	5,900,000	5,985,692	0.58
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	4,857,000	5,186,957	0.50
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	4,800,000	4,684,855	0.46
			<u>29,040,567</u>	<u>2.82</u>
<i>Ireland</i>				
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	2,000,000	1,874,536	0.18
Ireland Government Bond, Reg. S 3.15% 18/10/2055	EUR	3,000,000	2,677,489	0.26
			<u>4,552,025</u>	<u>0.44</u>
<i>Italy</i>				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	6,875,000	6,852,640	0.67
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	21,438,000	22,704,400	2.20
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.15% 15/11/2031	EUR	12,000,000	12,127,449	1.18
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 15/07/2032	EUR	18,562,000	18,762,631	1.82
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 15/11/2032	EUR	22,917,000	23,092,625	2.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Government Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy (continued)</i>				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	21,186,000	22,249,884	2.16
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	6,000,000	5,736,916	0.56
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.15% 01/10/2039	EUR	2,500,000	2,584,270	0.25
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	20,497,000	21,504,670	2.09
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.1% 30/04/2046	EUR	3,732,000	3,721,406	0.36
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	13,702,000	14,045,700	1.36
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	8,500,000	8,428,541	0.82
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.65% 01/10/2055	EUR	5,930,000	6,176,752	0.60
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 15/06/2028	EUR	15,000,000	15,098,221	1.47
Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/10/2029	EUR	17,594,000	17,837,298	1.73
Italy Buoni Poliennali del Tesoro, Reg. S 3.7% 15/06/2030	EUR	14,000,000	14,570,609	1.41
Italy Buoni Poliennali del Tesoro, Reg. S 2.85% 01/02/2031	EUR	15,000,000	15,014,421	1.46
Italy Buoni Poliennali del Tesoro, Reg. S 3.45% 15/07/2031	EUR	9,500,000	9,766,999	0.95
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 01/02/2035	EUR	7,881,000	8,154,897	0.79
			<u>248,430,329</u>	<u>24.12</u>
<i>Latvia</i>				
Latvia Government Bond, Reg. S 2.875% 21/05/2030	EUR	3,500,000	3,479,385	0.34
Latvia Government Bond, Reg. S 3.5% 02/10/2035	EUR	4,487,000	4,404,394	0.43
			<u>7,883,779</u>	<u>0.77</u>
<i>Lithuania</i>				
Lithuania Government Bond, Reg. S 3.625% 10/03/2036	EUR	2,140,000	2,106,702	0.20
			<u>2,106,702</u>	<u>0.20</u>
<i>Luxembourg</i>				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	1,527,000	1,268,454	0.12
			<u>1,268,454</u>	<u>0.12</u>
<i>Netherlands</i>				
BNG Bank NV, Reg. S 2.5% 21/05/2030	EUR	6,838,000	6,794,467	0.66
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Reg. S 2.5% 01/10/2030	EUR	1,800,000	1,784,678	0.17
Nederlandse Waterschapsbank NV, Reg. S 2.5% 22/05/2030	EUR	9,000,000	8,938,637	0.87
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	5,800,000	4,950,200	0.48
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	7,211,000	7,070,541	0.69
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	5,000,000	4,348,137	0.42
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	5,000,000	4,900,624	0.48
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	5,000,000	4,855,823	0.47
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2035	EUR	27,000,000	25,969,468	2.52
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	10,000,000	6,888,581	0.67
Netherlands Government Bond, Reg. S, 144A 3.25% 15/01/2044	EUR	6,472,000	6,327,888	0.61

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Government Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
			82,829,044	8.04
<i>Portugal</i>				
Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 3% 15/06/2035	EUR	3,000,000	2,965,026	0.29
Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 3.375% 15/06/2040	EUR	6,372,000	6,220,032	0.60
Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	1,250,000	1,310,127	0.13
Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	2,150,000	2,021,466	0.20
			12,516,651	1.22
<i>Slovakia</i>				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	2,610,000	2,664,321	0.26
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	4,600,000	4,717,300	0.46
			7,381,621	0.72
<i>Slovenia</i>				
Slovenia Government Bond, Reg. S 3.125% 02/07/2035	EUR	3,276,000	3,233,576	0.31
			3,233,576	0.31
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado 3.1% 30/07/2031	EUR	6,507,000	6,621,343	0.64
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	16,515,000	16,220,735	1.57
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	5,000,000	4,661,492	0.45
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	2,373,000	2,226,290	0.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	5,000,000	4,386,938	0.43
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	4,041,000	3,951,428	0.38
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	894,000	903,688	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	5,120,000	5,162,811	0.50
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	10,439,000	10,366,523	1.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	547,000	485,022	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	6,167,000	6,124,639	0.59
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	3,518,000	2,646,083	0.26
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	7,650,000	7,880,371	0.76
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	933,000	671,038	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	12,005,000	7,954,845	0.77

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Government Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	3,466,000	3,301,369	0.32
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	7,851,000	6,408,703	0.62
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	6,971,000	4,557,661	0.44
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	12,803,000	12,558,082	1.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	2,500,000	2,142,140	0.21
			<u>109,231,201</u>	<u>10.60</u>
<i>Supranational</i>				
European Investment Bank, Reg. S 2.25% 14/08/2028	EUR	2,586,000	2,584,009	0.25
European Union, Reg. S 2.5% 04/12/2031	EUR	1,899,000	1,872,348	0.18
European Union, Reg. S 2.75% 13/12/2032	EUR	5,986,196	5,938,842	0.58
European Union, Reg. S 0.1% 04/10/2040	EUR	7,394,000	4,492,407	0.44
European Union, Reg. S 4% 04/04/2044	EUR	6,645,170	6,831,995	0.66
European Union, Reg. S 3.25% 04/02/2050	EUR	6,000,000	5,349,850	0.52
European Union, Reg. S 4% 12/10/2055	EUR	9,926,368	9,798,141	0.95
			<u>36,867,592</u>	<u>3.58</u>
Total Bonds			<u>993,161,052</u>	<u>96.41</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>993,161,052</u>	<u>96.41</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Netherlands</i>				
Robeco Customized Euro Government Bonds Fund - Z EUR [†]	EUR	1,000,000	10,832,421	1.05
			<u>10,832,421</u>	<u>1.05</u>
Total Collective Investment Schemes - UCITS			<u>10,832,421</u>	<u>1.05</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>10,832,421</u>	<u>1.05</u>
Total Investments			<u>1,003,993,473</u>	<u>97.46</u>
Cash			<u>14,463,168</u>	<u>1.40</u>
Other assets/(liabilities)			<u>11,734,479</u>	<u>1.14</u>
Total net assets			<u>1,030,191,120</u>	<u>100.00</u>

[†]Related Party Fund.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Government Bonds

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 06/03/2026	(554)	EUR	(66,579,720)	149,580	0.02
Euro-Bund, 06/03/2026	(963)	EUR	(122,849,910)	821,390	0.08
Euro-Buxl, 06/03/2026	(407)	EUR	(44,818,840)	582,865	0.06
Long Gilt, 27/03/2026	42	GBP	4,394,979	23,186	–
Short-Term Euro-BTP, 06/03/2026	(309)	EUR	(33,164,970)	30,900	–
Total Unrealised Gain on Financial Futures Contracts				1,607,921	0.16
Euro-Bobl, 06/03/2026	990	EUR	114,998,400	(427,030)	(0.04)
Euro-OAT, 06/03/2026	598	EUR	72,112,820	(257,140)	(0.03)
Euro-Schatz, 06/03/2026	3,299	EUR	352,300,210	(412,375)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(1,096,545)	(0.11)
Net Unrealised Gain on Financial Futures Contracts				511,376	0.05

Robeco Euro Government Bonds

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CZK	16,554,339	EUR	683,874	14/01/2026	HSBC	786	–
EUR	2,088,371	NOK	24,614,502	14/01/2026	J.P. Morgan	11,271	–
GBP	156,182	EUR	177,293	14/01/2026	HSBC	1,498	–
PLN	1,185,987	EUR	279,659	14/01/2026	HSBC	1,091	–
RON	9,387	EUR	1,836	14/01/2026	Barclays	5	–
SEK	29,363,422	EUR	2,678,539	14/01/2026	HSBC	33,637	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						48,288	–
HUF	174,924,911	EUR	456,903	14/01/2026	UBS	(1,790)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,790)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						46,498	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Government Bonds

As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
12,400,000 EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.932%	19/12/2035	2,287	–
16,500,000 GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.573%	12/12/2028	22,391	–
548,500,000 CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 3.78%	08/12/2028	73,543	0.01
15,500,000 GBP	Barclays	Pay fixed 3.709% Receive floating SONIA 1 day	11/11/2032	77,056	0.01
32,500,000 GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.654%	24/07/2028	122,509	0.01
5,200,000 EUR	Barclays	Pay fixed 3.042% Receive floating EURIBOR 6 month	21/11/2055	212,367	0.02
38,840,000 EUR	Barclays	Pay fixed 2.084% Receive floating EURIBOR 6 month	19/06/2028	225,310	0.02
150,000,000 NOK	Barclays	Pay fixed 3.904% Receive floating NIBOR 6 month	12/09/2035	241,779	0.02
5,200,000 EUR	Barclays	Pay fixed 3.002% Receive floating EURIBOR 6 month	17/11/2055	252,415	0.02
145,000,000 NOK	Barclays	Pay fixed 3.879% Receive floating NIBOR 6 month	17/07/2035	252,439	0.03
3,750,000 EUR	Barclays	Pay fixed 2.832% Receive floating EURIBOR 6 month	12/09/2075	291,325	0.03
190,000,000 EUR	Barclays	Pay fixed 1.992% Receive floating EURIBOR 6 month	23/07/2027	640,304	0.06
5,000,000 EUR	Barclays	Pay fixed 2.523% Receive floating EURIBOR 6 month	22/05/2075	782,127	0.08
Total Market Value on Interest Rate Swap Contracts - Assets				3,195,852	0.31
9,000,000 EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.8%	28/03/2045	(570,691)	(0.06)
6,800,000 EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.905%	12/09/2045	(337,908)	(0.03)
270,000,000 NOK	Barclays	Pay floating NIBOR 6 month Receive fixed 3.78%	17/07/2030	(282,911)	(0.03)
275,000,000 NOK	Barclays	Pay floating NIBOR 6 month Receive fixed 3.831%	12/09/2030	(249,186)	(0.02)
14,000,000 GBP	Barclays	Pay fixed 3.905% Receive floating SONIA 1 day	24/07/2032	(131,533)	(0.01)
97,700,000 PLN	Barclays	Pay fixed 3.725% Receive floating WIBOR 6 month	08/12/2028	(81,903)	(0.01)
33,000,000 GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.508%	11/11/2028	(20,232)	–
5,400,000 EUR	Barclays	Pay fixed 3.253% Receive floating EURIBOR 6 month	19/12/2055	(2,553)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities				(1,676,917)	(0.16)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Government Bonds

As at 31 December 2025

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
Net Market Value on Interest Rate Swap Contracts - Assets					1,518,935	0.15

Robeco Euro Government Bonds

As at 31 December 2025

Option

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
	519 Euro-Bund, Call, 129.500, 23/01/2026	EUR	J.P. Morgan	6,721,050,000	57,090	0.01
Total Market value on Option Purchased Contracts					57,090	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
BHP Billiton Finance Ltd., Reg. S 3.18% 04/09/2031	EUR	16,574,000	16,470,655	1.44
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	2,359,000	2,498,029	0.22
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	1,326,000	1,347,995	0.12
			<u>20,316,679</u>	<u>1.78</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S 3% 20/04/2032	EUR	3,300,000	3,308,530	0.29
Erste Group Bank AG, Reg. S, FRN 3.25% 26/06/2031	EUR	7,900,000	7,939,459	0.70
Erste Group Bank AG, Reg. S, FRN 3.625% 26/11/2035	EUR	5,800,000	5,755,545	0.50
Raiffeisen Bank International AG, Reg. S, FRN 3.875% 03/01/2030	EUR	3,100,000	3,167,166	0.28
Raiffeisen Bank International AG, Reg. S, FRN 4.5% 31/05/2030	EUR	6,300,000	6,573,082	0.58
Raiffeisen Bank International AG, Reg. S, FRN 3.5% 27/08/2031	EUR	3,300,000	3,289,871	0.29
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	1,500,000	1,597,097	0.14
Raiffeisen Bank International AG, Reg. S, FRN 3.625% 13/11/2033	EUR	2,600,000	2,592,520	0.23
Raiffeisen Bank International AG, Reg. S, FRN 6% Perpetual	EUR	3,000,000	3,028,881	0.26
			<u>37,252,151</u>	<u>3.27</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA, Reg. S 3.45% 22/09/2031	EUR	5,587,000	5,682,523	0.50
Anheuser-Busch InBev SA, Reg. S 3.375% 19/05/2033	EUR	2,840,000	2,834,444	0.25
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	2,900,000	2,851,822	0.25
Argenta Spaarbank NV, Reg. S, FRN 1.375% 08/02/2029	EUR	1,500,000	1,450,370	0.13
Belfius Bank SA, Reg. S 3.375% 28/05/2030	EUR	4,700,000	4,721,811	0.41
Belfius Bank SA, Reg. S 3.125% 30/01/2031	EUR	4,700,000	4,680,934	0.41
Crelan SA, Reg. S, FRN 5.375% 30/04/2035	EUR	5,000,000	5,322,240	0.47
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	2,200,000	2,285,957	0.20
			<u>29,830,101</u>	<u>2.62</u>
<i>Bermuda</i>				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	6,000,000	5,163,710	0.45
			<u>5,163,710</u>	<u>0.45</u>
<i>Bulgaria</i>				
Bulgaria Government Bond, Reg. S 3.5% 07/05/2034	EUR	6,250,000	6,287,109	0.55
			<u>6,287,109</u>	<u>0.55</u>
<i>Czech Republic</i>				
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	3,200,000	3,330,368	0.29
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	8,700,000	9,061,485	0.80
Ceska sporitelna A/S, Reg. S, FRN 3.743% 09/09/2032	EUR	1,300,000	1,301,131	0.11
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	10,872,000	11,152,063	0.98
CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	1,503,000	1,534,488	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Czech Republic (continued)</i>				
CEZ A/S, Reg. S 4.125% 30/04/2033	EUR	1,190,000	1,195,688	0.11
EP Infrastructure A/S, Reg. S 1.816% 02/03/2031	EUR	5,541,000	4,979,974	0.44
EP Infrastructure A/S, Reg. S 4.125% 27/02/2033	EUR	7,075,000	6,982,105	0.61
EPH Financing International A/S, Reg. S 6.651% 13/11/2028	EUR	9,982,000	10,740,332	0.94
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	488,000	496,477	0.04
Raiffeisenbank A/S, Reg. S, FRN 4.959% 05/06/2030	EUR	4,000,000	4,165,440	0.37
			<u>54,939,551</u>	<u>4.82</u>
<i>Denmark</i>				
Carlsberg Breweries A/S, Reg. S 0.625% 09/03/2030	EUR	5,550,000	5,043,835	0.45
Jyske Bank A/S, Reg. S, FRN 5% 26/10/2028	EUR	3,932,000	4,085,266	0.36
Jyske Bank A/S, Reg. S, FRN 3.5% 19/11/2031	EUR	2,294,000	2,299,561	0.20
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	11,500,000	11,640,571	1.02
			<u>23,069,233</u>	<u>2.03</u>
<i>France</i>				
Accor SA, Reg. S 3.625% 03/09/2032	EUR	5,600,000	5,575,721	0.49
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	4,264,000	4,345,059	0.38
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	2,744,000	2,844,710	0.25
Banque Federative du Credit Mutuel SA, Reg. S 3.5% 15/05/2031	EUR	5,000,000	5,035,322	0.44
Banque Federative du Credit Mutuel SA, Reg. S 1.125% 19/11/2031	EUR	1,800,000	1,560,473	0.14
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	7,300,000	7,431,553	0.65
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	2,800,000	2,572,844	0.22
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	4,600,000	4,603,048	0.40
BNP Paribas SA, Reg. S, FRN 0.5% 01/09/2028	EUR	3,200,000	3,086,692	0.27
BNP Paribas SA, Reg. S, FRN 3.583% 15/01/2031	EUR	4,600,000	4,649,077	0.41
BNP Paribas SA, Reg. S, FRN 3.78% 19/01/2036	EUR	3,400,000	3,389,146	0.30
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	4,900,000	5,010,301	0.44
Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030	EUR	11,800,000	11,592,039	1.02
Credit Agricole SA, Reg. S 3.875% 20/04/2031	EUR	4,600,000	4,741,351	0.42
Credit Agricole SA, Reg. S, FRN 3.75% 23/01/2031	EUR	2,200,000	2,244,340	0.20
Danone SA, Reg. S 3.481% 03/05/2030	EUR	8,100,000	8,271,475	0.73
Danone SA, Reg. S 3.2% 12/09/2031	EUR	4,100,000	4,121,582	0.36
Sanofi SA, Reg. S 2.75% 11/03/2031	EUR	6,000,000	5,941,378	0.52
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	5,800,000	5,472,317	0.48
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	4,300,000	4,352,315	0.38
Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	5,600,000	5,793,896	0.51
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	2,500,000	2,531,332	0.22
Societe Generale SA, Reg. S, FRN 3.875% 20/11/2035	EUR	2,700,000	2,692,979	0.24
Societe Generale SFH SA, Reg. S 3.125% 24/02/2032	EUR	7,000,000	7,010,263	0.61
TotalEnergies Capital International SA, Reg. S 3.16% 03/03/2033	EUR	2,500,000	2,464,119	0.22
			<u>117,333,332</u>	<u>10.30</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	32,248,000	32,193,124	2.83
Commerzbank AG, Reg. S, FRN 2.625% 08/12/2028	EUR	2,200,000	2,202,931	0.19
Commerzbank AG, Reg. S, FRN 4.625% 17/01/2031	EUR	1,100,000	1,155,757	0.10
Commerzbank AG, Reg. S, FRN 3.625% 14/01/2032	EUR	2,100,000	2,121,521	0.19
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	1,900,000	1,947,097	0.17
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	4,600,000	4,811,272	0.42
Commerzbank AG, Reg. S, FRN 4.125% 30/06/2037	EUR	6,800,000	6,854,399	0.60
Deutsche Bank AG, Reg. S, FRN 5% 26/02/2029	GBP	3,100,000	3,586,783	0.31
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	2,000,000	2,115,480	0.19
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	3,300,000	3,312,664	0.29
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	4,600,000	4,652,926	0.41
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, Reg. S, FRN 3.706% 15/10/2035	EUR	1,900,000	1,893,307	0.17
Fresenius SE & Co. KGaA, Reg. S 2.75% 15/09/2029	EUR	3,340,000	3,309,394	0.29
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	6,600,000	6,580,449	0.58
			<u>76,737,104</u>	<u>6.74</u>
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 4.308% 23/07/2036	EUR	3,074,000	3,108,034	0.27
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	2,239,000	2,244,927	0.20
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	9,472,000	9,735,490	0.85
National Bank of Greece SA, Reg. S, FRN 4.5% 29/01/2029	EUR	5,125,000	5,305,119	0.47
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	3,239,000	3,281,604	0.29
			<u>23,675,174</u>	<u>2.08</u>
<i>Guernsey</i>				
Pershing Square Holdings Ltd., Reg. S 4.25% 29/04/2030	EUR	3,000,000	3,041,606	0.27
			<u>3,041,606</u>	<u>0.27</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	3,640,000	3,597,499	0.32
Fiserv Funding ULC 3.5% 15/06/2032	EUR	4,994,000	4,890,037	0.43
Linde plc, Reg. S 3.375% 12/06/2029	EUR	6,500,000	6,616,839	0.58
Linde plc, Reg. S 3.375% 04/06/2030	EUR	9,400,000	9,548,336	0.84
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 25/04/2028	EUR	3,414,000	3,584,854	0.31
Smurfit Kappa Treasury ULC, Reg. S 3.454% 27/11/2032	EUR	2,313,000	2,300,896	0.20
			<u>30,538,461</u>	<u>2.68</u>
<i>Italy</i>				
Banco BPM SpA, Reg. S, FRN 3.125% 23/10/2031	EUR	5,169,000	5,107,780	0.45
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	3,983,000	4,159,380	0.37
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	3,342,000	3,652,899	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy (continued)</i>				
			12,920,059	1.14
<i>Japan</i>				
Mitsubishi UFJ Financial Group, Inc., Reg. S, FRN 3.556% 05/09/2032	EUR	6,031,000	6,091,711	0.54
			6,091,711	0.54
<i>Luxembourg</i>				
Czech Gas Networks Investments SARL, Reg. S 0.875% 31/03/2031	EUR	4,250,000	3,733,273	0.33
John Deere Bank SA, Reg. S 3.3% 15/10/2029	EUR	4,289,000	4,351,795	0.38
Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026	EUR	2,497,000	2,489,558	0.22
Traton Finance Luxembourg SA, Reg. S 3.375% 14/01/2028	EUR	900,000	907,976	0.08
			11,482,602	1.01
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 4.75% 24/10/2029	GBP	6,400,000	7,424,041	0.65
ABN AMRO Bank NV, Reg. S 3% 25/02/2031	EUR	4,000,000	3,985,049	0.35
Achmea Bank NV, Reg. S 2.75% 10/12/2027	EUR	3,400,000	3,409,766	0.30
Alliander NV, Reg. S 3.25% 13/06/2028	EUR	6,706,000	6,792,832	0.60
America Movil BV, Reg. S 3% 30/09/2030	EUR	3,100,000	3,074,053	0.27
ASN Bank NV, Reg. S 3.375% 27/10/2032	EUR	6,100,000	5,990,565	0.53
ASN Bank NV, Reg. S, FRN 2.375% 04/05/2027	EUR	2,300,000	2,297,646	0.20
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	5,670,000	5,712,835	0.50
Athora Netherlands NV, Reg. S, FRN 2.25% 15/07/2031	EUR	3,330,000	3,252,862	0.29
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	6,274,000	6,440,309	0.57
BMW International Investment BV, Reg. S 3.125% 22/07/2029	EUR	6,873,000	6,927,642	0.61
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	7,776,000	7,824,383	0.69
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	1,646,000	1,475,744	0.13
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	5,500,000	5,394,619	0.47
DSV Finance BV, Reg. S 3.375% 06/11/2032	EUR	2,399,000	2,394,758	0.21
Enel Finance International NV, Reg. S 3% 24/02/2031	EUR	3,907,000	3,874,808	0.34
Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	3,219,000	2,916,785	0.26
Heineken NV, Reg. S 2.99% 14/07/2031	EUR	6,612,000	6,549,532	0.58
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	7,300,000	7,574,330	0.67
ING Groep NV, Reg. S, FRN 3% 17/08/2031	EUR	6,300,000	6,239,459	0.55
ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	2,700,000	2,776,749	0.24
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	2,100,000	2,164,723	0.19
Mondelez International Holdings Netherlands BV, Reg. S 0.875% 01/10/2031	EUR	2,923,000	2,555,817	0.22
Nederlandse Gasunie NV, Reg. S 3.875% 22/05/2033	EUR	2,012,000	2,064,179	0.18
NIBC Bank NV, Reg. S 1% 24/01/2060	EUR	5,200,000	5,043,340	0.44
NIBC Bank NV, Reg. S, FRN 4.5% 12/06/2035	EUR	6,000,000	6,177,861	0.54
Pfizer Netherlands International Finance BV 3.25% 19/05/2032	EUR	2,252,000	2,254,026	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Pfizer Netherlands International Finance BV 3.875% 19/05/2037	EUR	2,051,000	2,075,361	0.18
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	1,054,000	1,083,505	0.10
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	1,682,000	1,469,320	0.13
TenneT Netherlands BV, Reg. S 0.5% 09/06/2031	EUR	700,000	617,911	0.05
TenneT Netherlands BV, Reg. S 0.125% 30/11/2032	EUR	1,804,000	1,485,051	0.13
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	3,267,000	3,908,149	0.34
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	4,707,000	4,828,535	0.42
Triodos Bank NV, Reg. S, FRN 3.875% 03/09/2030	EUR	3,000,000	3,012,548	0.26
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	11,234,000	11,535,040	1.01
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	2,700,000	2,646,511	0.23
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	1,600,000	1,648,971	0.15
Volkswagen International Finance NV, Reg. S, FRN 5.994% Perpetual	EUR	2,400,000	2,483,948	0.22
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	1,200,000	1,383,173	0.12
			<u>160,766,736</u>	<u>14.12</u>
<i>New Zealand</i>				
ANZ New Zealand Int'l Ltd., Reg. S 2.993% 27/03/2028	EUR	5,901,000	5,943,850	0.52
			<u>5,943,850</u>	<u>0.52</u>
<i>Norway</i>				
DNB Bank ASA, Reg. S, FRN 3.75% 02/07/2035	EUR	3,420,000	3,459,687	0.30
			<u>3,459,687</u>	<u>0.30</u>
<i>Poland</i>				
mBank SA, Reg. S, FRN 3.771% 03/03/2032	EUR	8,200,000	8,198,032	0.72
mBank SA, Reg. S, FRN 4.778% 25/09/2035	EUR	800,000	820,384	0.07
Santander Bank Polska SA, Reg. S, FRN 3.5% 07/10/2031	EUR	4,500,000	4,458,375	0.39
			<u>13,476,791</u>	<u>1.18</u>
<i>Portugal</i>				
Fidelidade - Co. de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	3,100,000	3,124,035	0.27
			<u>3,124,035</u>	<u>0.27</u>
<i>Romania</i>				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	2,350,000	2,509,307	0.22
			<u>2,509,307</u>	<u>0.22</u>
<i>Slovakia</i>				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	1,700,000	1,765,773	0.15
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	3,625,000	3,601,619	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Slovakia (continued)</i>				
			5,367,392	0.47
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	5,000,000	5,072,149	0.45
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.875% 08/02/2036	EUR	2,200,000	2,316,872	0.20
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.375% 29/08/2036	EUR	2,600,000	2,671,325	0.23
Banco de Sabadell SA, Reg. S, FRN 4% 15/01/2030	EUR	2,100,000	2,164,597	0.19
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	5,000,000	5,047,786	0.44
Bankinter SA, Reg. S, FRN 3.625% 04/02/2033	EUR	4,400,000	4,395,537	0.39
Bankinter SA, Reg. S, FRN 5% 25/06/2034	EUR	2,800,000	2,914,272	0.26
Bankinter SA, Reg. S, FRN 4.125% 08/08/2035	EUR	2,200,000	2,236,311	0.20
CaixaBank SA, Reg. S 3.375% 26/06/2035	EUR	1,400,000	1,375,008	0.12
Ibercaja Banco SA, Reg. S, FRN 4.125% 18/08/2036	EUR	9,400,000	9,471,857	0.83
Iberdrola Finanzas SA, Reg. S 2.625% 30/03/2028	EUR	6,600,000	6,607,334	0.58
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	2,700,000	2,715,747	0.24
			46,988,795	4.13
<i>Sweden</i>				
Heimstaden Bostad AB, Reg. S 3.75% 10/03/2031	EUR	2,976,000	2,952,477	0.26
Skandinaviska Enskilda Banken AB, Reg. S 3.2% 30/09/2033	EUR	5,112,000	5,057,502	0.44
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	9,250,000	9,227,896	0.81
Swedbank AB, Reg. S 3.375% 29/05/2030	EUR	3,200,000	3,264,222	0.29
Volvo Treasury AB, Reg. S 3.125% 26/08/2027	EUR	626,000	631,482	0.06
			21,133,579	1.86
<i>Switzerland</i>				
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	9,344,000	10,292,938	0.90
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	3,035,000	3,173,721	0.28
			13,466,659	1.18
<i>United Kingdom</i>				
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	2,767,000	2,931,192	0.26
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	6,475,000	6,313,070	0.55
British Telecommunications plc, Reg. S 4.25% 06/01/2033	EUR	1,678,000	1,751,403	0.15
BT Finance plc, Reg. S 3.375% 17/11/2032	EUR	3,177,000	3,142,988	0.28
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	7,034,000	7,332,194	0.64
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	7,197,000	6,496,654	0.57
Carnival plc, Reg. S 4.125% 15/07/2031	EUR	9,844,000	9,970,669	0.88
Coca-Cola Europacific Partners plc, Reg. S 1.5% 08/11/2027	EUR	1,455,000	1,428,998	0.13
Coca-Cola Europacific Partners plc, Reg. S 3.25% 21/03/2032	EUR	1,687,000	1,684,657	0.15
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	5,809,000	5,830,721	0.51
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	7,121,000	7,152,532	0.63

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	7,937,000	8,017,807	0.70
HSBC Holdings plc, Reg. S, FRN 4.191% 19/05/2036	EUR	7,464,000	7,584,522	0.67
Lloyds Bank Corporate Markets plc, Reg. S 3.25% 24/03/2030	EUR	7,263,000	7,324,048	0.64
Lloyds Banking Group plc, Reg. S, FRN 3.875% 14/05/2032	EUR	2,708,000	2,773,850	0.24
Lloyds Banking Group plc, Reg. S, FRN 4% 09/05/2035	EUR	4,954,000	5,034,116	0.44
Motability Operations Group plc, Reg. S 3.625% 22/01/2033	EUR	3,760,000	3,741,179	0.33
Nationwide Building Society, Reg. S 3% 03/03/2030	EUR	8,916,000	8,909,289	0.78
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	3,515,000	3,584,142	0.31
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	1,627,000	1,675,952	0.15
NatWest Markets plc, Reg. S 3% 03/09/2030	EUR	10,873,000	10,803,644	0.95
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	3,118,000	3,160,325	0.28
Santander UK plc, Reg. S 3.346% 25/03/2030	EUR	2,838,000	2,864,600	0.25
Standard Chartered plc, Reg. S, FRN 4.196% 04/03/2032	EUR	4,459,000	4,615,895	0.40
Standard Chartered plc, Reg. S, FRN 3.864% 17/03/2033	EUR	6,483,000	6,572,675	0.58
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	2,099,000	2,137,096	0.19
			132,834,218	11.66
<i>United States of America</i>				
Alphabet, Inc. 2.5% 06/05/2029	EUR	2,511,000	2,499,217	0.22
Alphabet, Inc. 2.875% 06/11/2031	EUR	4,267,000	4,226,506	0.37
American Tower Corp., REIT 0.45% 15/01/2027	EUR	2,035,000	1,993,015	0.18
AT&T, Inc. 3.95% 30/04/2031	EUR	7,179,000	7,415,662	0.65
AT&T, Inc. 3.6% 01/06/2033	EUR	4,082,000	4,073,722	0.36
Bank of America Corp., Reg. S, FRN 3.485% 10/03/2034	EUR	10,823,000	10,733,750	0.94
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	3,891,000	4,120,767	0.36
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	1,484,000	1,504,007	0.13
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	4,990,000	5,170,497	0.45
Celanese US Holdings LLC 5% 15/04/2031	EUR	3,404,000	3,323,155	0.29
Celanese US Holdings LLC, STEP 5.587% 19/01/2029	EUR	3,439,000	3,594,973	0.32
Citigroup, Inc., FRN 2.928% 22/10/2030	EUR	2,926,000	2,904,562	0.26
Comcast Corp. 0.75% 20/02/2032	EUR	2,775,000	2,377,492	0.21
Emerson Electric Co. 3% 15/03/2031	EUR	5,436,000	5,405,038	0.47
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	2,224,000	2,229,029	0.20
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	5,280,000	5,197,482	0.46
General Mills, Inc. 3.907% 13/04/2029	EUR	1,441,000	1,483,572	0.13
General Mills, Inc. 3.65% 23/10/2030	EUR	2,863,000	2,923,059	0.26
General Mills, Inc. 3.6% 17/04/2032	EUR	3,757,000	3,773,442	0.33
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.5% 23/01/2033	EUR	4,523,000	4,529,767	0.40
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.984% 18/12/2036	EUR	7,802,000	7,795,747	0.68
Hyundai Capital America, Reg. S 3.5% 26/06/2031	EUR	2,682,000	2,695,848	0.24
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	4,717,000	4,731,011	0.42
John Deere Capital Corp., Reg. S 3.45% 16/07/2032	EUR	4,571,000	4,622,469	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Liberty Mutual Group, Inc., Reg. S 3.875% 26/09/2035	EUR	3,602,000	3,540,953	0.31
McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	4,376,000	4,522,055	0.40
McDonald's Corp., Reg. S 3.5% 21/05/2032	EUR	6,706,000	6,742,428	0.59
Metropolitan Life Global Funding I, Reg. S 3.625% 26/03/2034	EUR	9,278,000	9,217,431	0.81
Morgan Stanley, FRN 3.521% 22/05/2031	EUR	4,496,000	4,543,399	0.40
National Grid North America, Inc., Reg. S 3.631% 03/09/2031	EUR	6,189,000	6,282,926	0.55
Netflix, Inc. 3.625% 15/05/2027	EUR	1,816,000	1,843,225	0.16
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	5,060,000	5,175,128	0.45
New York Life Global Funding, Reg. S 3.45% 30/01/2031	EUR	5,893,000	5,952,407	0.52
New York Life Global Funding, Reg. S 3.2% 15/01/2032	EUR	6,508,000	6,459,472	0.57
Oracle Corp. 2.875% 25/03/2031	USD	3,730,000	2,849,269	0.25
PPG Industries, Inc. 3.25% 04/03/2032	EUR	4,782,000	4,710,896	0.41
Procter & Gamble Co. (The) 3.25% 02/08/2031	EUR	9,130,000	9,271,394	0.81
Prologis Euro Finance LLC, REIT 3.25% 22/09/2032	EUR	3,066,000	3,015,674	0.27
Unilever Capital Corp., Reg. S 2.875% 31/10/2032	EUR	6,184,000	6,062,721	0.53
Verizon Communications, Inc. 3.25% 29/10/2032	EUR	6,691,000	6,596,820	0.58
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	4,248,000	4,225,201	0.37
Wells Fargo & Co., Reg. S, FRN 3.9% 22/07/2032	EUR	9,270,000	9,482,199	0.83
			<u>199,817,387</u>	<u>17.55</u>
Total Bonds			<u>1,067,567,019</u>	<u>93.74</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,067,567,019</u>	<u>93.74</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>France</i>				
BPCE Home Loans FCT, Reg. S, FRN, Series 2021-G 'A' 2.766% 31/10/2055	EUR	5,659,696	5,664,718	0.50
Cars Alliance Auto Loans Germany V, Reg. S, FRN, Series 2023-G1V 'A' 2.453% 18/03/2035	EUR	4,526,593	4,525,079	0.39
FCT Noria, Reg. S, FRN, Series 2021-1 'A' 2.594% 25/10/2049	EUR	655,060	655,424	0.06
			<u>10,845,221</u>	<u>0.95</u>
<i>Luxembourg</i>				
SC Germany SA Compartment Consumer, Reg. S, FRN, Series 2023-1 'A' 2.655% 15/09/2037	EUR	5,590,438	5,594,814	0.49
			<u>5,594,814</u>	<u>0.49</u>
<i>Netherlands</i>				
Green Apple BV, Reg. S, FRN, Series 2021-1 'A' 2.716% 17/01/2060	EUR	3,501,316	3,515,984	0.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Green Storm BV, Reg. S, FRN, Series 2025-GRN 'A' 2.474% 22/02/2062	EUR	4,400,000	4,391,122	0.39
Green STORM BV, Reg. S, FRN, Series 2021-GRN 'A' 2.804% 22/02/2068	EUR	3,100,000	3,101,735	0.27
			<u>11,008,841</u>	<u>0.97</u>
Total Bonds			<u>27,448,876</u>	<u>2.41</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>27,448,876</u>	<u>2.41</u>
Total Investments			<u>1,095,015,895</u>	<u>96.15</u>
Cash			<u>28,090,274</u>	<u>2.47</u>
Other assets/(liabilities)			<u>15,775,100</u>	<u>1.38</u>
Total net assets			<u>1,138,881,269</u>	<u>100.00</u>

Robeco Euro Credit Bonds

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2026	(32)	USD	(5,688,408)	3,406	–
US 5 Year Note, 31/03/2026	(38)	USD	(3,533,582)	10,138	–
Euro-Bobl, 06/03/2026	(2,197)	EUR	(255,203,520)	976,920	0.09
Total Unrealised Gain on Financial Futures Contracts				<u>990,464</u>	<u>0.09</u>
Euro-Bund, 06/03/2026	1,024	EUR	130,631,680	(844,536)	(0.07)
Euro-Buxl, 06/03/2026	69	EUR	7,598,280	(95,460)	(0.01)
Euro-Schatz, 06/03/2026	1,855	EUR	198,095,450	(200,660)	(0.02)
Long Gilt, 27/03/2026	(29)	GBP	(3,034,628)	(17,271)	–
Total Unrealised Loss on Financial Futures Contracts				<u>(1,157,927)</u>	<u>(0.10)</u>
Net Unrealised Loss on Financial Futures Contracts				<u>(167,463)</u>	<u>(0.01)</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	147,631	EUR	158,510	07/01/2026	Barclays	175	–
EUR	8,209,254	USD	9,583,033	14/01/2026	HSBC	53,163	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						53,338	0.01
EUR	917	CHF	853	07/01/2026	HSBC	–	–
EUR	11,428,049	GBP	10,067,276	14/01/2026	HSBC	(96,550)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(96,550)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(43,212)	–

Robeco Euro Credit Bonds

As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
10,823,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.46%	25/10/2043	370,134	0.03
Total Market Value on Interest Rate Swap Contracts - Assets					370,134	0.03
4,800,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.173%	10/07/2039	(500,134)	(0.04)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(500,134)	(0.04)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(130,000)	(0.01)

Robeco Euro Credit Bonds

As at 31 December 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
15,000,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(1,660,295)	(0.15)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2025

Credit Default Swap Contracts (continued)

Nominal					Market	
Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Date	Value % of Net
						EUR Assets
Total Market Value on Credit Default Swap Contracts - Liabilities					(1,660,295)	(0.15)
Net Market Value on Credit Default Swap Contracts - Liabilities					(1,660,295)	(0.15)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
BHP Billiton Finance Ltd., Reg. S 3.18% 04/09/2031	EUR	384,000	381,606	0.25
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	145,000	137,895	0.09
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	160,000	169,430	0.11
Transurban Finance Co. Pty. Ltd., Reg. S 4.143% 17/04/2035	EUR	100,000	102,230	0.07
			<u>791,161</u>	<u>0.52</u>
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	462,000	327,655	0.22
Austria Government Bond, Reg. S 3.2% 15/07/2039	EUR	500,000	488,083	0.32
Erste Group Bank AG, Reg. S 0.1% 15/01/2030	EUR	200,000	180,630	0.12
Erste Group Bank AG, Reg. S, FRN 3.625% 26/11/2035	EUR	100,000	99,233	0.06
OMV AG, Reg. S, FRN 2.5% Perpetual	EUR	500,000	498,340	0.33
Raiffeisen Bank International AG, Reg. S, FRN 3.875% 03/01/2030	EUR	100,000	102,167	0.07
Raiffeisen Bank International AG, Reg. S, FRN 4.5% 31/05/2030	EUR	100,000	104,335	0.07
Raiffeisen Bank International AG, Reg. S, FRN 3.5% 27/08/2031	EUR	100,000	99,693	0.06
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	500,000	532,366	0.35
Raiffeisen Bank International AG, Reg. S, FRN 3.625% 13/11/2033	EUR	100,000	99,712	0.07
			<u>2,532,214</u>	<u>1.67</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA, Reg. S 3.45% 22/09/2031	EUR	119,000	121,035	0.08
Anheuser-Busch InBev SA, Reg. S 3.375% 19/05/2033	EUR	100,000	99,804	0.07
Argenta Spaarbank NV, Reg. S 2.875% 03/02/2032	EUR	1,200,000	1,188,043	0.78
Argenta Spaarbank NV, Reg. S, FRN 1.375% 08/02/2029	EUR	100,000	96,691	0.06
Belfius Bank SA, Reg. S 3.375% 28/05/2030	EUR	200,000	200,928	0.13
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	500,000	413,484	0.27
Belgium Government Bond, Reg. S, 144A 3.45% 22/06/2043	EUR	1,000,000	936,591	0.62
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	1,302,000	703,345	0.46
Crelan SA, Reg. S, FRN 3.875% 15/09/2036	EUR	100,000	99,120	0.07
Elia Group SA, Reg. S 3.875% 11/06/2031	EUR	100,000	101,760	0.07
KBC Bank NV, Reg. S 3.75% 28/09/2026	EUR	100,000	101,096	0.07
KBC Bank NV, Reg. S 0.75% 24/10/2027	EUR	100,000	97,131	0.06
KBC Group NV, Reg. S, FRN 3.625% 26/08/2036	EUR	100,000	99,549	0.07
Ministeries Van de Vlaamse Gemeenschap, Reg. S 3.25% 22/06/2037	EUR	700,000	670,630	0.44
			<u>4,929,207</u>	<u>3.25</u>
<i>Bulgaria</i>				
Bulgaria Government Bond, Reg. S 4.125% 23/09/2029	EUR	1,000,000	1,047,664	0.69
Bulgaria Government Bond, Reg. S 4.5% 27/01/2033	EUR	1,000,000	1,071,250	0.70
Bulgaria Government Bond, Reg. S 3.5% 07/05/2034	EUR	1,150,000	1,156,828	0.76
Bulgaria Government Bond, Reg. S 4.125% 07/05/2038	EUR	3,950,000	3,999,375	2.64
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	1,450,000	1,392,449	0.92

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Bulgaria (continued)</i>				
			8,667,566	5.71
<i>Chile</i>				
Chile Government Bond 3.8% 01/07/2035	EUR	250,000	250,470	0.17
			250,470	0.17
<i>Colombia</i>				
Colombia Government Bond 3.75% 19/09/2028	EUR	1,500,000	1,486,500	0.98
Colombia Government Bond 5% 19/09/2032	EUR	750,000	720,000	0.48
			2,206,500	1.46
<i>Croatia</i>				
Raiffeisenbank Austria d.d., Reg. S, FRN 3.625% 21/05/2029	EUR	100,000	100,172	0.07
			100,172	0.07
<i>Czech Republic</i>				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	400,000	405,044	0.27
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	300,000	312,222	0.20
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	100,000	104,155	0.07
CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	187,000	190,918	0.13
CEZ A/S, Reg. S 4.125% 30/04/2033	EUR	140,000	140,669	0.09
EP Infrastructure A/S, Reg. S 1.816% 02/03/2031	EUR	714,000	641,707	0.42
EP Infrastructure A/S, Reg. S 4.125% 27/02/2033	EUR	201,000	198,361	0.13
EPH Financing International A/S, Reg. S 6.651% 13/11/2028	EUR	169,000	181,839	0.12
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	609,000	649,249	0.43
Raiffeisenbank A/S, Reg. S, FRN 4.959% 05/06/2030	EUR	600,000	624,816	0.41
			3,448,980	2.27
<i>Denmark</i>				
Carlsberg Breweries A/S, Reg. S 0.875% 01/07/2029	EUR	234,000	218,795	0.14
Jyske Bank A/S, Reg. S, FRN 5% 26/10/2028	EUR	607,000	630,660	0.42
Jyske Bank A/S, Reg. S, FRN 3.5% 19/11/2031	EUR	100,000	100,242	0.07
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	200,000	202,445	0.13
			1,152,142	0.76
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 2.625% 15/04/2032	EUR	1,400,000	1,385,466	0.91
Finland Government Bond, Reg. S, 144A 2.95% 15/04/2055	EUR	250,000	209,772	0.14
			1,595,238	1.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France</i>				
Accor SA, Reg. S 3.625% 03/09/2032	EUR	200,000	199,133	0.13
Air Liquide Finance SA, Reg. S 2.625% 05/11/2029	EUR	100,000	99,337	0.06
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	158,000	173,236	0.11
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	100,000	103,670	0.07
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	100,000	93,946	0.06
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 18/09/2030	EUR	200,000	208,089	0.14
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	200,000	203,604	0.13
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	100,000	100,066	0.07
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	200,000	206,063	0.14
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	100,000	102,251	0.07
Caisse Francaise de Financement Local SA, Reg. S 0.01% 24/06/2030	EUR	300,000	264,683	0.17
Cie de Saint-Gobain SA, Reg. S 3.375% 08/04/2030	EUR	100,000	101,347	0.07
Credit Agricole Home Loan SFH SA, Reg. S 2.625% 17/02/2031	EUR	500,000	493,846	0.33
Credit Agricole SA, Reg. S, FRN 3.125% 03/07/2031	EUR	400,000	397,019	0.26
Credit Mutuel Home Loan SFH SA, Reg. S 3% 29/07/2032	EUR	700,000	694,882	0.46
Danone SA, Reg. S 3.481% 03/05/2030	EUR	200,000	204,234	0.13
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	1,200,000	955,921	0.63
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	4,050,000	3,032,895	2.00
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	2,250,000	1,206,137	0.79
Orange SA, Reg. S 2.5% 13/11/2028	EUR	100,000	99,390	0.06
RCI Banque SA, Reg. S 4.5% 06/04/2027	EUR	249,000	253,284	0.17
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	100,000	105,320	0.07
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	100,000	101,217	0.07
Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	200,000	206,925	0.14
Societe Generale SA, Reg. S, FRN 5.25% 06/09/2032	EUR	600,000	621,793	0.41
Societe Generale SA, Reg. S, FRN 3.875% 20/11/2035	EUR	200,000	199,480	0.13
Societe Generale SFH SA, Reg. S 0.01% 05/02/2031	EUR	300,000	258,388	0.17
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	513,000	523,137	0.34
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	500,000	495,035	0.33
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	100,000	101,590	0.07
			11,805,918	7.78
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	471,500	470,698	0.31
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	679,000	663,889	0.44
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	307,500	217,572	0.14
Bundesschatzanweisungen, Reg. S 2.5% 19/03/2026	EUR	250,500	250,761	0.16
Commerzbank AG, Reg. S, FRN 2.625% 08/12/2028	EUR	100,000	100,133	0.07
Commerzbank AG, Reg. S, FRN 3.125% 26/11/2030	EUR	100,000	99,529	0.06
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	100,000	102,479	0.07
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	400,000	418,371	0.28
Deutsche Bank AG, Reg. S, FRN 4.125% 04/04/2030	EUR	100,000	102,862	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
Deutsche Bank AG, Reg. S, FRN 3% 07/02/2031	EUR	200,000	198,952	0.13
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	600,000	602,303	0.40
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, Reg. S, FRN 3.706% 15/10/2035	EUR	100,000	99,648	0.07
Fresenius Medical Care AG, Reg. S 3.25% 24/11/2030	EUR	210,000	209,562	0.14
Fresenius SE & Co. KGaA, Reg. S 2.75% 15/09/2029	EUR	90,000	89,175	0.06
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	3,000,000	2,566,423	1.69
Landwirtschaftliche Rentenbank, Reg. S 2.625% 08/07/2032	EUR	756,000	745,441	0.49
NRW Bank 0% 15/10/2029	EUR	1,500,000	1,360,361	0.90
State of Hesse, Reg. S 2.75% 10/01/2034	EUR	800,000	781,692	0.51
State of North Rhine-Westphalia, Reg. S 1.25% 12/05/2036	EUR	800,000	658,063	0.43
Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	100,000	99,545	0.06
Volkswagen Bank GmbH, Reg. S 4.625% 03/05/2031	EUR	100,000	104,787	0.07
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	100,000	99,704	0.07
			<u>10,041,950</u>	<u>6.62</u>
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 4.308% 23/07/2036	EUR	100,000	101,107	0.07
Eurobank SA, Reg. S, FRN 2.875% 07/07/2028	EUR	100,000	100,063	0.07
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	100,000	100,265	0.07
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	210,000	215,842	0.14
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	1,000,000	953,353	0.63
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	1,750,000	1,874,304	1.23
Greece Government Bond, Reg. S, 144A 3.625% 15/06/2035	EUR	890,000	902,926	0.59
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	362,000	386,592	0.25
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	600,000	585,607	0.39
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	166,000	168,184	0.11
			<u>5,388,243</u>	<u>3.55</u>
<i>Hungary</i>				
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	300,000	302,718	0.20
			<u>302,718</u>	<u>0.20</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	104,000	102,786	0.07
Fiserv Funding ULC 3.5% 15/06/2032	EUR	196,000	191,920	0.13
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	250,000	234,317	0.15
Linde plc, Reg. S 3% 14/02/2028	EUR	500,000	504,580	0.33
Linde plc, Reg. S 3.375% 12/06/2029	EUR	100,000	101,797	0.07
Linde plc, Reg. S 3.375% 04/06/2030	EUR	200,000	203,156	0.13
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 25/04/2028	EUR	674,000	707,730	0.47
			<u>2,046,286</u>	<u>1.35</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy</i>				
Banco BPM SpA, Reg. S, FRN 3.125% 23/10/2031	EUR	356,000	351,784	0.23
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	524,000	519,415	0.34
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	880,000	877,138	0.58
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.15% 15/11/2031	EUR	2,500,000	2,526,552	1.67
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 15/07/2032	EUR	1,112,000	1,124,019	0.74
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 15/11/2032	EUR	3,395,000	3,421,018	2.26
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.15% 01/10/2039	EUR	2,000,000	2,067,416	1.36
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	1,742,000	1,827,640	1.21
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.1% 30/04/2046	EUR	343,000	342,026	0.23
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	1,250,000	1,281,355	0.84
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	1,500,000	1,487,390	0.98
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.65% 01/10/2055	EUR	950,000	989,530	0.65
Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/10/2029	EUR	1,000,000	1,013,828	0.67
Italy Buoni Poliennali del Tesoro, Reg. S 3.45% 15/07/2031	EUR	750,000	771,079	0.51
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	100,000	98,269	0.06
			<u>18,698,459</u>	<u>12.33</u>
<i>Japan</i>				
Mitsubishi UFJ Financial Group, Inc., Reg. S, FRN 3.556% 05/09/2032	EUR	300,000	303,020	0.20
			<u>303,020</u>	<u>0.20</u>
<i>Jersey</i>				
Gatwick Funding Ltd., Reg. S 3.875% 24/06/2035	EUR	210,000	207,458	0.14
			<u>207,458</u>	<u>0.14</u>
<i>Latvia</i>				
Latvia Government Bond, Reg. S 3.5% 02/10/2035	EUR	718,000	704,782	0.46
			<u>704,782</u>	<u>0.46</u>
<i>Lithuania</i>				
Lithuania Government Bond, Reg. S 3.625% 10/03/2036	EUR	220,000	216,577	0.14
			<u>216,577</u>	<u>0.14</u>
<i>Luxembourg</i>				
European Financial Stability Facility, Reg. S 0.05% 17/10/2029	EUR	219,000	199,586	0.13
John Deere Bank SA, Reg. S 3.3% 15/10/2029	EUR	143,000	145,094	0.10
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	98,505	0.06
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	54,000	51,612	0.03
Traton Finance Luxembourg SA, Reg. S 3.375% 14/01/2028	EUR	700,000	706,203	0.47
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	101,472	0.07
			<u>1,302,472</u>	<u>0.86</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Mexico</i>				
Mexico Government Bond 3.5% 19/09/2029	EUR	258,000	256,839	0.17
Mexico Government Bond 4.5% 19/03/2034	EUR	800,000	799,000	0.52
Mexico Government Bond 5.125% 19/03/2038	EUR	500,000	497,655	0.33
			1,553,494	1.02
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 3% 25/02/2031	EUR	200,000	199,252	0.13
America Movil BV, Reg. S 3% 30/09/2030	EUR	100,000	99,163	0.07
ASN Bank NV, Reg. S 3% 26/03/2031	EUR	1,000,000	1,002,933	0.66
ASN Bank NV, Reg. S 0.75% 24/10/2031	EUR	1,531,000	1,353,947	0.89
ASN Bank NV, Reg. S 3.375% 27/10/2032	EUR	600,000	589,236	0.39
ASN Bank NV, Reg. S 0.125% 19/11/2040	EUR	100,000	58,774	0.04
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	210,000	211,587	0.14
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	800,000	821,206	0.54
BNG Bank NV, Reg. S 0.125% 19/04/2033	EUR	750,000	610,235	0.40
BNG Bank NV, Reg. S 2.75% 28/08/2034	EUR	1,500,000	1,455,951	0.96
BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	166,000	171,804	0.11
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	179,000	180,114	0.12
CNH Industrial NV, Reg. S 3.75% 11/06/2031	EUR	145,000	146,879	0.10
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	100,000	89,656	0.06
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	100,000	98,084	0.06
Enel Finance International NV, Reg. S 3% 24/02/2031	EUR	145,000	143,805	0.09
Enel Finance International NV, STEP, Reg. S 0.75% 17/06/2030	EUR	166,000	149,968	0.10
Enexis Holding NV, Reg. S 0.75% 02/07/2031	EUR	114,000	100,489	0.07
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	556,000	532,318	0.35
Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	100,000	90,612	0.06
Heineken NV, Reg. S 3.625% 15/11/2026	EUR	189,000	190,920	0.13
Heineken NV, Reg. S 2.99% 14/07/2031	EUR	168,000	166,413	0.11
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	800,000	830,064	0.55
ING Groep NV, Reg. S, FRN 2.875% 10/11/2030	EUR	100,000	99,153	0.06
ING Groep NV, Reg. S, FRN 3% 17/08/2031	EUR	100,000	99,039	0.06
ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	100,000	102,843	0.07
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	100,000	103,082	0.07
Nationale-Nederlanden Bank NV (The), Reg. S 3.625% 16/10/2026	EUR	100,000	101,132	0.07
Nationale-Nederlanden Bank NV (The), Reg. S 1.875% 17/05/2032	EUR	600,000	561,070	0.37
Nederlandse Gasunie NV, Reg. S 3.875% 22/05/2033	EUR	124,000	127,216	0.08
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	1,000,000	971,165	0.64
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2035	EUR	4,500,000	4,328,245	2.85
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	500,000	344,429	0.23
Netherlands Government Bond, Reg. S, 144A 3.25% 15/01/2044	EUR	617,000	603,261	0.40
NIBC Bank NV, Reg. S 0.875% 24/06/2027	EUR	100,000	97,528	0.06
NIBC Bank NV, Reg. S 0.125% 21/04/2031	EUR	1,000,000	861,415	0.57

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
NIBC Bank NV, Reg. S 1% 24/01/2060	EUR	100,000	96,987	0.06
NIBC Bank NV, Reg. S, FRN 4.5% 12/06/2035	EUR	200,000	205,929	0.14
Pfizer Netherlands International Finance BV 3.25% 19/05/2032	EUR	100,000	100,090	0.07
Pfizer Netherlands International Finance BV 3.875% 19/05/2037	EUR	100,000	101,188	0.07
RELX Finance BV, Reg. S 3.375% 20/03/2033	EUR	197,000	195,557	0.13
Shell International Finance BV, Reg. S 0.5% 08/11/2031	EUR	100,000	86,294	0.06
TenneT Holding BV, Reg. S 0.875% 03/06/2030	EUR	384,000	355,073	0.23
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	160,000	164,131	0.11
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	156,000	149,975	0.10
Toyota Motor Finance Netherlands BV, Reg. S 3.125% 21/04/2028	EUR	157,000	158,645	0.10
Triodos Bank NV, Reg. S, FRN 3.875% 03/09/2030	EUR	100,000	100,418	0.07
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	638,000	636,247	0.42
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	100,000	86,268	0.06
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	253,000	259,780	0.17
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	98,019	0.06
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	100,000	103,061	0.07
Volkswagen International Finance NV (ALL GERMAN SE), Reg. S, FRN 3.875% Perpetual	EUR	500,000	492,333	0.32
Wolters Kluwer NV, Reg. S 3% 25/09/2030	EUR	155,000	154,345	0.10
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	400,000	394,611	0.26
			21,631,939	14.26
<i>New Zealand</i>				
ANZ New Zealand Int'l Ltd., Reg. S 2.993% 27/03/2028	EUR	134,000	134,973	0.09
			134,973	0.09
<i>Norway</i>				
DNB Bank ASA, Reg. S, FRN 3.75% 02/07/2035	EUR	181,000	183,100	0.12
			183,100	0.12
<i>Poland</i>				
Bank Polska Kasa Opieki SA, Reg. S, FRN 3.75% 04/06/2031	EUR	281,000	281,917	0.18
mBank SA, Reg. S, FRN 3.771% 03/03/2032	EUR	100,000	99,976	0.07
mBank SA, Reg. S, FRN 4.778% 25/09/2035	EUR	100,000	102,548	0.07
Poland Government Bond, Reg. S 3.125% 07/07/2032	EUR	600,000	595,560	0.39
Santander Bank Polska SA, Reg. S, FRN 3.5% 07/10/2031	EUR	500,000	495,375	0.33
			1,575,376	1.04
<i>Portugal</i>				
Fidelidade - Co. de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	500,000	503,877	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Portugal (continued)</i>				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3% 15/06/2035	EUR	250,000	247,085	0.16
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.375% 15/06/2040	EUR	536,000	523,217	0.35
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	150,000	157,215	0.10
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	200,000	188,043	0.13
			<u>1,619,437</u>	<u>1.07</u>
<i>Romania</i>				
Romania Government Bond, Reg. S 6.125% 07/10/2037	EUR	550,000	552,920	0.36
			<u>552,920</u>	<u>0.36</u>
<i>Singapore</i>				
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	150,000	146,240	0.10
			<u>146,240</u>	<u>0.10</u>
<i>Slovakia</i>				
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	600,000	615,300	0.40
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	101,000	100,349	0.07
			<u>715,649</u>	<u>0.47</u>
<i>Slovenia</i>				
Slovenia Government Bond, Reg. S 3.125% 02/07/2035	EUR	400,000	394,820	0.26
			<u>394,820</u>	<u>0.26</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 0.125% 24/03/2027	EUR	100,000	99,508	0.06
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.875% 08/02/2036	EUR	200,000	210,625	0.14
Banco de Sabadell SA, Reg. S, FRN 4% 15/01/2030	EUR	100,000	103,076	0.07
Bankinter SA, Reg. S, FRN 4.125% 08/08/2035	EUR	100,000	101,651	0.07
CaixaBank SA, Reg. S 3.375% 26/06/2035	EUR	100,000	98,215	0.06
Ibercaja Banco SA, Reg. S, FRN 4.125% 18/08/2036	EUR	100,000	100,764	0.07
Iberdrola Finanzas SA, Reg. S 2.625% 30/03/2028	EUR	100,000	100,111	0.07
Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	200,000	203,701	0.13
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	539,000	505,676	0.33
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	750,000	716,848	0.47
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	294,000	296,458	0.19
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	500,000	496,529	0.33
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	429,000	426,053	0.28
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.9% 30/07/2040	EUR	1,000,000	1,138,216	0.75

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	1,553,000	1,029,061	0.68
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	713,000	679,133	0.45
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	2,408,000	2,361,936	1.56
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	100,000	100,583	0.07
			<u>8,768,144</u>	<u>5.78</u>
<i>Supranational</i>				
Council of Europe Development Bank, Reg. S 2.75% 16/04/2031	EUR	1,000,000	997,959	0.66
European Union, Reg. S 2.75% 13/12/2032	EUR	528,564	524,383	0.35
European Union, Reg. S 3% 04/12/2034	EUR	750,000	745,811	0.49
European Union, Reg. S 0.1% 04/10/2040	EUR	1,000,000	607,575	0.40
European Union, Reg. S 4% 04/04/2044	EUR	1,063,790	1,093,698	0.72
European Union, Reg. S 3.75% 12/10/2045	EUR	1,250,000	1,234,633	0.81
European Union, Reg. S 3.25% 04/02/2050	EUR	900,000	802,477	0.53
European Union, Reg. S 4% 12/10/2055	EUR	1,972,646	1,947,164	1.28
			<u>7,953,700</u>	<u>5.24</u>
<i>Sweden</i>				
Heimstaden Bostad AB, Reg. S 3.75% 02/10/2030	EUR	100,000	99,996	0.07
Heimstaden Bostad AB, Reg. S 3.75% 10/03/2031	EUR	100,000	99,210	0.07
Skandinaviska Enskilda Banken AB, Reg. S 3.2% 30/09/2033	EUR	130,000	128,614	0.08
Swedbank AB, Reg. S 1.3% 17/02/2027	EUR	658,000	649,952	0.43
Swedbank AB, Reg. S 3.375% 29/05/2030	EUR	180,000	183,612	0.12
Swedbank AB, Reg. S 3.25% 13/10/2032	EUR	200,000	197,618	0.13
Volvo Treasury AB, Reg. S 3.125% 26/08/2027	EUR	166,000	167,454	0.11
			<u>1,526,456</u>	<u>1.01</u>
<i>Switzerland</i>				
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	126,000	138,796	0.09
UBS Group AG, Reg. S, FRN 2.875% 12/02/2030	EUR	515,000	513,117	0.34
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	200,000	209,141	0.14
UBS Switzerland AG, Reg. S 2.583% 23/09/2027	EUR	198,000	198,606	0.13
			<u>1,059,660</u>	<u>0.70</u>
<i>United Kingdom</i>				
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	187,000	198,096	0.13
Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	404,000	491,568	0.32
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	117,000	120,493	0.08
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	629,000	629,008	0.42
British Telecommunications plc, Reg. S 4.25% 06/01/2033	EUR	137,000	142,993	0.09
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	125,000	130,299	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	178,000	160,679	0.11
Carnival plc, Reg. S 4.125% 15/07/2031	EUR	260,000	263,346	0.17
Coca-Cola Europacific Partners plc, Reg. S 3.25% 21/03/2032	EUR	100,000	99,861	0.07
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	130,000	130,486	0.09
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	147,000	147,651	0.10
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	150,000	151,527	0.10
HSBC Holdings plc, Reg. S, FRN 3.911% 13/05/2034	EUR	110,000	111,373	0.07
HSBC Holdings plc, Reg. S, FRN 4.191% 19/05/2036	EUR	374,000	380,039	0.25
IDS Financing plc, Reg. S 3.25% 01/10/2029	EUR	190,000	188,911	0.13
Lloyds Banking Group plc, Reg. S, FRN 3.125% 24/08/2030	EUR	137,000	137,407	0.09
Lloyds Banking Group plc, Reg. S, FRN 3.875% 14/05/2032	EUR	100,000	102,432	0.07
Lloyds Banking Group plc, Reg. S, FRN 4% 09/05/2035	EUR	195,000	198,154	0.13
Motability Operations Group plc, Reg. S 3.625% 22/01/2033	EUR	122,000	121,389	0.08
National Grid plc, Reg. S 3.875% 16/01/2029	EUR	182,000	187,060	0.12
Nationwide Building Society, Reg. S 2.375% 16/01/2029	EUR	151,000	150,146	0.10
Nationwide Building Society, Reg. S 3% 03/03/2030	EUR	131,000	130,901	0.09
Nationwide Building Society, Reg. S, FRN 2.865% 27/01/2029	EUR	640,000	642,785	0.42
NatWest Markets plc, Reg. S 3% 03/09/2030	EUR	796,000	790,922	0.52
Santander UK plc, Reg. S 2.625% 12/04/2028	EUR	1,500,000	1,502,894	0.99
Santander UK plc, Reg. S 3.346% 25/03/2030	EUR	301,000	303,821	0.20
SSE plc, Reg. S 2.875% 01/08/2029	EUR	215,000	214,634	0.14
Standard Chartered plc, Reg. S, FRN 4.874% 10/05/2031	EUR	190,000	202,160	0.13
Standard Chartered plc, Reg. S, FRN 3.864% 17/03/2033	EUR	106,000	107,466	0.07
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	120,000	122,178	0.08
			<u>8,260,679</u>	<u>5.45</u>
<i>United States of America</i>				
Alphabet, Inc. 2.5% 06/05/2029	EUR	225,000	223,944	0.15
Alphabet, Inc. 2.875% 06/11/2031	EUR	108,000	106,975	0.07
Alphabet, Inc. 3% 06/05/2033	EUR	100,000	98,292	0.06
AT&T, Inc. 3.95% 30/04/2031	EUR	143,000	147,714	0.10
AT&T, Inc. 3.6% 01/06/2033	EUR	161,000	160,674	0.11
Bank of America Corp., Reg. S, FRN 2.549% 10/03/2027	EUR	642,000	642,384	0.42
Bank of America Corp., Reg. S, FRN 3.485% 10/03/2034	EUR	212,000	210,252	0.14
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	128,000	135,559	0.09
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	172,000	178,222	0.12
Celanese US Holdings LLC 5% 15/04/2031	EUR	130,000	126,913	0.08
Citigroup, Inc., FRN 2.928% 22/10/2030	EUR	100,000	99,267	0.06
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	118,000	120,158	0.08
Emerson Electric Co. 3% 15/03/2031	EUR	102,000	101,419	0.07
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	200,000	200,452	0.13
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	158,000	155,531	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Ford Motor Credit Co. LLC 3.622% 27/07/2028	EUR	124,000	124,906	0.08
General Mills, Inc. 3.6% 17/04/2032	EUR	147,000	147,643	0.10
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.5% 23/01/2033	EUR	96,000	96,144	0.06
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.984% 18/12/2036	EUR	221,000	220,823	0.14
Hyundai Capital America, Reg. S 3.5% 26/06/2031	EUR	100,000	100,516	0.07
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	190,000	190,564	0.13
International Business Machines Corp. 0.65% 11/02/2032	EUR	212,000	181,293	0.12
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	517,000	514,002	0.34
Johnson & Johnson 3.2% 01/06/2032	EUR	162,000	163,626	0.11
JPMorgan Chase & Co., Reg. S, FRN 3.674% 06/06/2028	EUR	488,000	495,520	0.33
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	145,000	140,682	0.09
McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	168,000	173,607	0.11
McDonald's Corp., Reg. S 3.5% 21/05/2032	EUR	100,000	100,543	0.07
Metropolitan Life Global Funding I, Reg. S 3.625% 26/03/2034	EUR	195,000	193,727	0.13
Morgan Stanley, FRN 3.521% 22/05/2031	EUR	176,000	177,855	0.12
National Grid North America, Inc., Reg. S 3.631% 03/09/2031	EUR	177,000	179,686	0.12
Netflix, Inc. 3.625% 15/05/2027	EUR	495,000	502,421	0.33
New York Life Global Funding, Reg. S 3.45% 30/01/2031	EUR	144,000	145,452	0.10
New York Life Global Funding, Reg. S 3.2% 15/01/2032	EUR	145,000	143,919	0.09
PPG Industries, Inc. 3.25% 04/03/2032	EUR	180,000	177,324	0.12
Procter & Gamble Co. (The) 3.25% 02/08/2031	EUR	117,000	118,812	0.08
Prologis Euro Finance LLC, REIT 3.25% 22/09/2032	EUR	100,000	98,359	0.06
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	192,000	182,617	0.12
Toyota Motor Credit Corp., Reg. S 0.125% 05/11/2027	EUR	547,000	522,905	0.34
Unilever Capital Corp., Reg. S 2.875% 31/10/2032	EUR	158,000	154,901	0.10
US Treasury Inflation Indexed 1.875% 15/07/2035	USD	2,000,000	1,725,972	1.14
Utah Acquisition Sub, Inc., Reg. S 3.125% 22/11/2028	EUR	511,000	512,264	0.34
Verizon Communications, Inc. 3.25% 29/10/2032	EUR	141,000	139,015	0.09
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	278,000	276,508	0.18
Verizon Communications, Inc., FRN 5.742% 15/06/2056	GBP	100,000	114,465	0.07
Visa, Inc. 3.125% 15/05/2033	EUR	119,000	118,066	0.08
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	151,000	147,491	0.10
Warnermedia Holdings, Inc. (NASDAQ) 4.302% 17/01/2030	EUR	112,000	106,678	0.07
Wells Fargo & Co., Reg. S, FRN 2.766% 23/07/2029	EUR	481,000	479,546	0.32
Wells Fargo & Co., Reg. S, FRN 3.9% 22/07/2032	EUR	115,000	117,632	0.08
			<u>11,693,240</u>	<u>7.71</u>
Total Bonds			<u>144,461,360</u>	<u>95.24</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>144,461,360</u>	<u>95.24</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>France</i>				
Societe Generale SA, Reg. S, FRN 5.249% 22/05/2029	USD	200,000	173,686	0.12
			<u>173,686</u>	<u>0.12</u>
<i>Mexico</i>				
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	200,000	169,974	0.11
			<u>169,974</u>	<u>0.11</u>
<i>United States of America</i>				
American National Group, Inc., FRN 7% 01/12/2055	USD	32,000	27,329	0.02
Broadcom, Inc. 4.6% 15/07/2030	USD	94,000	81,356	0.05
			<u>108,685</u>	<u>0.07</u>
Total Bonds			452,345	0.30
Total Transferable securities and money market instruments dealt in on another regulated market			<u>452,345</u>	<u>0.30</u>
Total Investments			<u>144,913,705</u>	<u>95.54</u>
Cash			<u>5,350,927</u>	<u>3.53</u>
Other assets/(liabilities)			<u>1,412,514</u>	<u>0.93</u>
Total net assets			<u>151,677,146</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 20/03/2026	(75)	USD	(7,170,245)	62,445	0.04
US 10 Year Ultra Bond, 20/03/2026	(97)	USD	(9,478,705)	97,336	0.07
Euro-BTP, 06/03/2026	(73)	EUR	(8,773,140)	19,710	0.02
Euro-Bund, 06/03/2026	(23)	EUR	(2,934,110)	4,080	–
Euro-Buxl, 06/03/2026	(38)	EUR	(4,184,560)	48,421	0.03
Japan 10 Year Bond, 13/03/2026	(6)	JPY	(4,315,626)	34,874	0.02
Long Gilt, 27/03/2026	5	GBP	523,212	2,760	–
Short-Term Euro-BTP, 06/03/2026	(8)	EUR	(858,640)	800	–
US Long Bond, 20/03/2026	(17)	USD	(1,667,323)	29,402	0.02
Total Unrealised Gain on Financial Futures Contracts				299,828	0.20
US 2 Year Note, 31/03/2026	89	USD	15,820,883	(9,978)	(0.01)
US 5 Year Note, 31/03/2026	229	USD	21,294,482	(79,584)	(0.05)
Euro-Bobl, 06/03/2026	103	EUR	11,964,480	(33,540)	(0.02)
Euro-OAT, 06/03/2026	75	EUR	9,044,250	(23,730)	(0.02)
Euro-Schatz, 06/03/2026	532	EUR	56,812,280	(54,515)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(201,347)	(0.14)
Net Unrealised Gain on Financial Futures Contracts				98,481	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CLP	42,730,920	USD	46,181	22/01/2026	HSBC	1,067	–
CZK	3,432,978	EUR	141,819	14/01/2026	HSBC	163	–
EUR	27,195	JPY	4,898,008	14/01/2026	Rabobank	578	–
EUR	57,464	NOK	677,298	14/01/2026	J.P. Morgan	310	–
EUR	111,173	NZD	225,292	14/01/2026	UBS	869	–
EUR	2,457,688	USD	2,861,905	14/01/2026	Barclays	21,929	0.01
EUR	170,298	USD	200,000	14/01/2026	HSBC	79	–
MXN	2,807,792	EUR	131,309	14/01/2026	HSBC	1,486	–
USD	219,135	EUR	186,495	14/01/2026	ING Bank	11	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						26,492	0.01
EUR	4,079	AUD	7,249	14/01/2026	Barclays	(35)	–
EUR	4,143	CAD	6,731	14/01/2026	HSBC	(38)	–
EUR	812,030	GBP	715,339	14/01/2026	HSBC	(6,860)	–
EUR	233,020	PLN	988,202	14/01/2026	HSBC	(909)	–
EUR	659	RON	3,371	14/01/2026	Barclays	(2)	–
EUR	120,457	SEK	1,320,510	14/01/2026	HSBC	(1,513)	–
HUF	50,722,992	EUR	132,488	14/01/2026	UBS	(519)	–
SGD	56,629	EUR	37,666	14/01/2026	UBS	(165)	–
USD	126,759	CNY	892,750	22/01/2026	HSBC	(508)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,549)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						15,943	0.01

Robeco All Strategy Euro Bonds

As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,800,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.932%	19/12/2035	332	–
2,500,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.573%	12/12/2028	3,393	–
80,000,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 3.78%	08/12/2028	10,726	0.01
2,300,000	GBP	Barclays	Pay fixed 3.709% Receive floating SONIA 1 day	11/11/2032	11,434	0.01
2,100,000	USD	Barclays	Pay fixed 3.692% Receive floating SOFR 1 day	04/12/2035	11,765	0.01
2,100,000	USD	Barclays	Pay fixed 3.688% Receive floating SOFR 1 day	04/12/2035	12,286	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds As at 31 December 2025

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
5,250,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.657%	24/07/2028	20,238	0.01
800,000	EUR	Barclays	Pay fixed 3.042% Receive floating EURIBOR 6 month	21/11/2055	32,672	0.02
6,530,000	EUR	Barclays	Pay fixed 2.084% Receive floating EURIBOR 6 month	19/06/2028	37,880	0.02
5,000,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.786%	02/09/2028	38,070	0.02
24,000,000	NOK	Barclays	Pay fixed 3.904% Receive floating NIBOR 6 month	12/09/2035	38,685	0.03
800,000	EUR	Barclays	Pay fixed 3.002% Receive floating EURIBOR 6 month	17/11/2055	38,833	0.03
25,000,000	NOK	Barclays	Pay fixed 3.879% Receive floating NIBOR 6 month	17/07/2035	43,524	0.03
600,000	EUR	Barclays	Pay fixed 2.832% Receive floating EURIBOR 6 month	12/09/2075	46,612	0.03
580,000	EUR	Barclays	Pay fixed 2.614% Receive floating EURIBOR 6 month	27/06/2075	77,268	0.05
32,000,000	EUR	Barclays	Pay fixed 1.992% Receive floating EURIBOR 6 month	23/07/2027	107,841	0.07
800,000	EUR	Barclays	Pay fixed 2.47% Receive floating EURIBOR 6 month	23/04/2055	120,662	0.08
850,000	EUR	Barclays	Pay fixed 2.523% Receive floating EURIBOR 6 month	22/05/2075	132,962	0.09
1,600,000	EUR	Barclays	Pay fixed 2.665% Receive floating EURIBOR 6 month	28/03/2055	180,667	0.12
Total Market Value on Interest Rate Swap Contracts - Assets					965,850	0.64
2,150,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.804%	28/03/2045	(135,071)	(0.09)
1,080,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.601%	23/04/2045	(100,487)	(0.07)
1,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.8%	28/03/2045	(95,115)	(0.06)
1,080,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.765%	27/06/2045	(75,443)	(0.05)
1,100,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.905%	12/09/2045	(54,661)	(0.03)
45,000,000	NOK	Barclays	Pay floating NIBOR 6 month Receive fixed 3.78%	17/07/2030	(47,152)	(0.03)
2,350,000	GBP	Barclays	Pay fixed 4.026% Receive floating SONIA 1 day	02/09/2032	(40,305)	(0.03)
44,000,000	NOK	Barclays	Pay floating NIBOR 6 month Receive fixed 3.831%	12/09/2030	(39,870)	(0.03)
2,350,000	GBP	Barclays	Pay fixed 3.905% Receive floating SONIA 1 day	24/07/2032	(22,079)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2025

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,000,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.037%	04/12/2055	(16,621)	(0.01)
14,000,000	PLN	Barclays	Pay fixed 3.725% Receive floating WIBOR 6 month	08/12/2028	(11,736)	(0.01)
3,900,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.371%	04/12/2030	(9,385)	(0.01)
5,000,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.508%	11/11/2028	(3,066)	–
800,000	EUR	Barclays	Pay fixed 3.253% Receive floating EURIBOR 6 month	19/12/2055	(378)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					(651,369)	(0.43)
Net Market Value on Interest Rate Swap Contracts - Assets					314,481	0.21

Robeco All Strategy Euro Bonds

As at 31 December 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
4,500,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(498,089)	(0.33)
Total Market Value on Credit Default Swap Contracts - Liabilities							(498,089)	(0.33)
Net Market Value on Credit Default Swap Contracts - Liabilities							(498,089)	(0.33)

Robeco All Strategy Euro Bonds

As at 31 December 2025

Option

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
75	Euro-Bund, Call, 129.500, 23/01/2026	EUR	J.P. Morgan	971,250,000	8,250	0.01
Total Market value on Option Purchased Contracts					8,250	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco European High Yield Bonds As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	1,947,000	2,130,095	0.63
			<u>2,130,095</u>	<u>0.63</u>
<i>Austria</i>				
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	680,000	674,478	0.20
Sappi Papier Holding GmbH, Reg. S 4.5% 15/03/2032	EUR	800,000	778,626	0.23
			<u>1,453,104</u>	<u>0.43</u>
<i>Belgium</i>				
Ageas SA, Reg. S, FRN 3.875% Perpetual	EUR	600,000	579,150	0.17
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	1,139,000	1,165,287	0.35
KBC Group NV, Reg. S, FRN 6.25% Perpetual	EUR	2,200,000	2,307,591	0.68
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	1,842,000	1,823,580	0.54
			<u>5,875,608</u>	<u>1.74</u>
<i>Bermuda</i>				
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	1,200,000	1,226,560	0.36
			<u>1,226,560</u>	<u>0.36</u>
<i>France</i>				
Accor SA, Reg. S, FRN 4.875% Perpetual	EUR	200,000	205,180	0.06
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	1,800,000	1,973,150	0.58
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	500,000	528,750	0.16
Altice France SA, Reg. S 4.75% 15/10/2030	EUR	3,135,518	2,956,960	0.88
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	2,000,000	2,196,640	0.65
Credit Agricole SA, Reg. S, FRN 7.25% Perpetual	EUR	1,800,000	1,926,223	0.57
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	2,054,000	2,149,589	0.64
Crown European Holdings SACA, Reg. S 4.75% 15/03/2029	EUR	1,606,000	1,676,387	0.50
Crown European Holdings SACA, Reg. S 3.75% 30/09/2031	EUR	1,856,000	1,858,067	0.55
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	800,000	763,487	0.23
Electricite de France SA, Reg. S, FRN 5.625% Perpetual	EUR	400,000	416,584	0.12
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	700,000	805,064	0.24
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	871,206	0.26
Elior Group SA, Reg. S 5.625% 15/03/2030	EUR	1,832,000	1,897,934	0.56
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	293,000	292,416	0.09
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	2,456,000	2,561,151	0.76
Forvia SE, Reg. S 5.375% 15/03/2031	EUR	3,239,000	3,331,893	0.99
Iliad Holding SAS, Reg. S 6.875% 15/04/2031	EUR	3,135,000	3,343,003	0.99
iliad SA, Reg. S 5.375% 14/06/2027	EUR	400,000	411,993	0.12
iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,300,000	1,368,478	0.40
iliad SA, Reg. S 5.625% 15/02/2030	EUR	700,000	752,811	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco European High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
iliad SA, Reg. S 5.375% 02/05/2031	EUR	400,000	428,564	0.13
iliad SA, Reg. S 4.25% 09/01/2032	EUR	1,600,000	1,615,053	0.48
Kapla Holding SAS, Reg. S 5% 30/04/2031	EUR	2,177,000	2,207,370	0.65
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	801,900	829,292	0.25
Nexans SA, Reg. S 4.125% 29/05/2029	EUR	1,900,000	1,945,512	0.58
Nexans SA, Reg. S 4.25% 11/03/2030	EUR	200,000	206,269	0.06
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	2,461,000	2,541,062	0.75
Opmobility, Reg. S 4.296% 05/02/2031	EUR	500,000	505,857	0.15
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	1,200,000	1,263,839	0.37
RCI Banque SA, Reg. S, FRN 4.75% 24/03/2037	EUR	1,600,000	1,621,545	0.48
RCI Banque SA, Reg. S, FRN 6.125% Perpetual	EUR	200,000	201,040	0.06
Renault SA, Reg. S 2.5% 02/06/2027	EUR	800,000	796,152	0.24
Renault SA, Reg. S 2.5% 01/04/2028	EUR	400,000	396,497	0.12
SNF Group SACA, Reg. S 2.625% 01/02/2029	EUR	4,384,000	4,285,190	1.27
Tereos Finance Groupe I SA, Reg. S 5.75% 30/04/2031	EUR	540,000	504,961	0.15
Valeo SE, Reg. S 1% 03/08/2028	EUR	300,000	285,201	0.08
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	1,900,000	1,940,823	0.57
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	1,100,000	1,134,106	0.34
Valeo SE, Reg. S 4.625% 23/03/2032	EUR	500,000	500,617	0.15
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	4,400,000	4,229,499	1.25
			<u>59,725,415</u>	<u>17.70</u>
<i>Germany</i>				
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	1,200,000	1,239,100	0.37
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	800,000	788,978	0.23
Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	900,000	910,343	0.27
Bayer AG, Reg. S, FRN 5.375% 25/03/2082	EUR	900,000	922,397	0.27
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	2,427,000	2,513,021	0.75
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,327,000	1,355,231	0.40
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,200,000	1,275,198	0.38
Commerzbank AG, Reg. S, FRN 6.625% Perpetual	EUR	1,200,000	1,259,993	0.37
Deutsche Bank AG, Reg. S, FRN 6.75% Perpetual	EUR	1,000,000	1,042,545	0.31
Deutsche Bank AG, Reg. S, FRN 7.125% Perpetual	EUR	400,000	423,054	0.13
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	1,200,000	1,291,739	0.38
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	1,263,038	1,336,952	0.40
IHO Verwaltungs GmbH, Reg. S, FRN 7% 15/11/2031	EUR	1,531,263	1,654,367	0.49
Infineon Technologies AG, Reg. S, FRN 3.625% Perpetual	EUR	1,300,000	1,306,477	0.39
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	2,139,300	2,281,320	0.68
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	1,425,000	1,463,189	0.43
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	548,000	535,339	0.16
Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	2,100,000	2,170,513	0.64
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	1,200,000	1,265,638	0.38

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco European High Yield Bonds As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
Schaeffler AG, Reg. S 4.5% 12/05/2032	EUR	2,600,000	2,607,414	0.77
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	1,495,000	1,562,801	0.46
WEPA Hygieneprodukte GmbH, Reg. S 4.5% 30/11/2032	EUR	678,000	679,835	0.20
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	190,499	0.06
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	700,000	689,439	0.20
			<u>30,765,382</u>	<u>9.12</u>
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 6% 13/09/2034	EUR	481,000	517,398	0.15
Alpha Bank SA, Reg. S, FRN 4.308% 23/07/2036	EUR	160,000	161,771	0.05
Eurobank SA, Reg. S, FRN 6.25% 25/04/2034	EUR	1,214,000	1,299,292	0.38
Eurobank SA, Reg. S, FRN 4.25% 30/04/2035	EUR	567,000	567,260	0.17
			<u>2,545,721</u>	<u>0.75</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 6% Perpetual	EUR	1,370,000	1,401,686	0.42
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	940,000	982,617	0.29
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	278,000	283,213	0.08
			<u>2,667,516</u>	<u>0.79</u>
<i>Italy</i>				
Fibercop SpA 1.625% 18/01/2029	EUR	2,042,000	1,910,233	0.56
Fibercop SpA 7.75% 24/01/2033	EUR	840,000	972,300	0.29
Fibercop SpA 5.25% 17/03/2055	EUR	300,000	258,940	0.08
Fibercop SpA, Reg. S 6.875% 15/02/2028	EUR	475,000	503,664	0.15
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	2,120,000	2,157,470	0.64
Gruppo San Donato SpA, Reg. S 6.5% 31/10/2031	EUR	2,378,000	2,419,970	0.72
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	1,901,000	1,899,376	0.56
Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	1,300,000	1,331,386	0.39
Intesa Sanpaolo SpA, Reg. S, FRN 9.125% Perpetual	EUR	240,000	277,190	0.08
Multiversity SpA, Reg. S 7.125% 17/05/2031	EUR	2,643,000	2,821,684	0.84
Prysmian SpA, Reg. S, FRN 5.25% Perpetual	EUR	3,141,000	3,270,925	0.97
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	3,224,000	3,168,184	0.94
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	1,110,000	1,172,298	0.35
Unipol Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	700,000	732,816	0.22
Unipol Assicurazioni SpA, Reg. S, FRN 6.375% Perpetual	EUR	606,000	639,918	0.19
			<u>23,536,354</u>	<u>6.98</u>
<i>Japan</i>				
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	361,000	369,924	0.11
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	1,788,000	1,814,693	0.54

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco European High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Japan (continued)</i>				
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	805,000	824,402	0.24
SoftBank Group Corp., Reg. S 6.375% 10/07/2033	EUR	700,000	717,961	0.21
			<u>3,726,980</u>	<u>1.10</u>
<i>Jersey</i>				
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	2,392,000	2,476,318	0.73
			<u>2,476,318</u>	<u>0.73</u>
<i>Luxembourg</i>				
ARD Finance SA, Reg. S 5% 30/06/2027	EUR	1	–	–
B&M European Value Retail SA, Reg. S 6.5% 27/11/2031	GBP	3,310,000	3,729,208	1.11
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	1,149,000	1,161,187	0.34
Currenta Group Holdings SARL, Reg. S 5.5% 15/05/2030	EUR	1,886,000	1,902,319	0.56
Dana Financing Luxembourg SARL, Reg. S 3% 15/07/2029	EUR	2,196,000	2,188,183	0.65
Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	661,000	707,432	0.21
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	1,972,000	2,070,325	0.61
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	1,263,000	1,298,380	0.39
Essendi SA, Reg. S 5.5% 15/11/2031	EUR	1,308,000	1,341,015	0.40
Essendi SA, Reg. S 5.625% 15/05/2032	EUR	800,000	820,118	0.24
Froneri Lux FinCo SARL, Reg. S 4.75% 01/08/2032	EUR	3,615,000	3,643,536	1.08
Matterhorn Telecom SA, Reg. S 4.5% 30/01/2030	EUR	1,044,000	1,071,947	0.32
			<u>19,933,650</u>	<u>5.91</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, FRN 6.375% Perpetual	EUR	900,000	960,750	0.28
Achmea BV, Reg. S, FRN 5.625% 02/11/2044	EUR	249,000	269,516	0.08
Achmea BV, Reg. S, FRN 4.625% Perpetual	EUR	840,000	835,117	0.25
ASN Bank NV, Reg. S, FRN 7% Perpetual	EUR	1,200,000	1,250,713	0.37
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	630,000	634,759	0.19
ASR Nederland NV, Reg. S, FRN 6.5% Perpetual	EUR	970,000	1,021,735	0.30
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	4,003,000	4,148,766	1.23
Boels Topholding BV, Reg. S 6.25% 15/02/2029	EUR	2,885,000	2,971,621	0.88
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	1,454,000	1,503,635	0.45
Darling Global Finance BV, Reg. S 4.5% 15/07/2032	EUR	1,115,000	1,129,402	0.33
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	2,731,000	2,636,569	0.78
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	1,030,000	1,007,926	0.30
Koninklijke FrieslandCampina NV, Reg. S, FRN 4.85% Perpetual	EUR	404,000	408,561	0.12
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	1,499,000	1,549,733	0.46
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	1,276,000	1,338,362	0.40
NIBC Bank NV, Reg. S, FRN 4.5% 12/06/2035	EUR	300,000	308,893	0.09
NN Group NV, Reg. S, FRN 6.375% Perpetual	EUR	976,000	1,033,341	0.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco European High Yield Bonds As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Odido Group Holding BV, Reg. S 5.5% 15/01/2030	EUR	2,690,000	2,706,773	0.80
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	2,298,000	2,361,994	0.70
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	311,000	320,392	0.09
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	810,000	805,440	0.24
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	200,000	189,603	0.06
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,500,000	2,506,496	0.74
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,200,000	1,269,300	0.38
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	3,200,000	3,535,403	1.05
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	200,000	216,485	0.06
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	224,000	225,615	0.07
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	100,000	101,250	0.03
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	862,000	1,031,167	0.30
Teva Pharmaceutical Finance Netherlands II BV, FRN 7.375% 15/09/2029	EUR	241,000	271,125	0.08
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	1,088,000	1,116,092	0.33
United Group BV, Reg. S 6.25% 31/01/2032	EUR	1,000,000	1,007,163	0.30
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,300,000	2,269,013	0.67
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	2,500,000	2,494,201	0.74
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	800,000	830,248	0.25
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	2,400,000	2,250,028	0.67
			<u>48,517,187</u>	<u>14.38</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.625% Perpetual	EUR	1,200,000	1,192,500	0.35
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	1,000,000	1,043,645	0.31
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	1,600,000	1,600,800	0.47
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	800,000	863,184	0.26
Bankinter SA, Reg. S, FRN 6% Perpetual	EUR	1,000,000	1,028,750	0.31
Bankinter SA, Reg. S, FRN 6.25% Perpetual	EUR	2,000,000	2,003,984	0.59
Bankinter SA, Reg. S, FRN 7.375% Perpetual	EUR	200,000	214,545	0.06
CaixaBank SA, Reg. S, FRN 3.625% Perpetual	EUR	1,000,000	968,942	0.29
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	1,000,000	1,106,164	0.33
Grifols SA, 144A 7.5% 01/05/2030	EUR	1,697,000	1,782,140	0.53
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	1,656,000	1,739,611	0.52
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	683,000	717,267	0.21
			<u>14,261,532</u>	<u>4.23</u>
<i>Supranational</i>				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	2,140,000	2,074,291	0.61
Ardagh Metal Packaging Finance USA LLC, Reg. S 5% 30/01/2031	EUR	1,457,000	1,470,514	0.44

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco European High Yield Bonds As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Supranational (continued)</i>				
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	2,965,000	3,629,414	1.08
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,195,000	1,178,879	0.35
Clarios Global LP, Reg. S 4.75% 15/06/2031	EUR	2,333,000	2,368,924	0.70
			<u>10,722,022</u>	<u>3.18</u>
<i>Sweden</i>				
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	1,018,000	981,736	0.29
			<u>981,736</u>	<u>0.29</u>
<i>United Kingdom</i>				
Aviva plc, Reg. S, FRN 6.875% Perpetual	GBP	1,184,000	1,393,764	0.41
Barclays plc, Reg. S, FRN 8.375% Perpetual	GBP	1,000,000	1,226,635	0.36
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	1,573,000	1,617,646	0.48
British Telecommunications plc, Reg. S, FRN 6.375% 03/12/2055	GBP	606,000	709,176	0.21
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	3,377,000	4,152,772	1.23
Carnival plc, Reg. S 4.125% 15/07/2031	EUR	3,019,000	3,057,848	0.91
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	479,000	565,182	0.17
Deuce Finco plc, Reg. S 7% 20/11/2031	GBP	2,489,000	2,885,161	0.86
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	450,000	545,000	0.16
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	853,000	950,487	0.28
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	1,075,000	994,861	0.30
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	2,241,000	1,964,019	0.58
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	480,000	403,468	0.12
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	407,000	323,632	0.10
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	2,392,000	1,762,610	0.52
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	630,000	762,314	0.23
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	2,695,000	2,631,808	0.78
PCC Global plc, Reg. S 8.25% 15/11/2030	EUR	2,044,000	1,957,130	0.58
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	1,765,000	1,969,245	0.58
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	2,372,000	2,736,476	0.81
Thames Water Utilities Finance plc 6.75% 16/11/2030	GBP	290,000	240,913	0.07
Thames Water Utilities Finance plc 6.5% 09/02/2034	GBP	200,000	166,063	0.05
Thames Water Utilities Finance plc, Reg. S 4% 18/04/2029	EUR	786,000	564,062	0.17
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2030	EUR	820,000	572,400	0.17
Thames Water Utilities Finance plc, Reg. S 3.5% 25/02/2030	GBP	256,000	209,757	0.06
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2033	EUR	1,040,000	746,877	0.22
Thames Water Utilities Finance plc, Reg. S 7.125% 30/04/2033	GBP	242,000	201,629	0.06
Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2034	GBP	400,000	321,818	0.10
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2034	EUR	840,000	586,254	0.17
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2036	GBP	400,000	327,544	0.10
Thames Water Utilities Finance plc, Reg. S 5.125% 28/09/2039	GBP	370,000	305,858	0.09
Thames Water Utilities Finance plc, Reg. S 8.25% 25/04/2042	GBP	240,000	202,024	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco European High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
Thames Water Utilities Finance plc, Reg. S 5.5% 11/02/2043	GBP	460,000	380,476	0.11
Thames Water Utilities Finance plc, Reg. S 7.75% 30/04/2046	GBP	380,000	318,379	0.09
Thames Water Utilities Finance plc, Reg. S 4.625% 04/06/2048	GBP	400,000	327,816	0.10
Thames Water Utilities Finance plc, Reg. S 7.738% 09/04/2060	GBP	520,000	434,740	0.13
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	2,020,000	2,239,410	0.66
Vodafone Group plc, Reg. S, FRN 4.125% 12/09/2055	EUR	1,843,000	1,829,801	0.54
Vodafone Group plc, Reg. S, FRN 4.625% 12/09/2055	EUR	298,000	295,035	0.09
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	497,000	478,653	0.14
			<u>43,358,743</u>	<u>12.85</u>
<i>United States of America</i>				
Ball Corp. 4.25% 01/07/2032	EUR	1,254,000	1,283,456	0.38
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	2,344,000	2,390,420	0.71
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	1,458,000	1,460,230	0.43
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	360,000	371,700	0.11
Boots Group Finco LP, Reg. S 7.375% 31/08/2032	GBP	2,353,000	2,785,513	0.83
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	1,456,000	1,328,647	0.39
Celanese US Holdings LLC 5% 15/04/2031	EUR	2,789,000	2,722,761	0.81
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	4,244,000	4,420,018	1.31
Ford Motor Credit Co. LLC 5.625% 09/10/2028	GBP	970,000	1,121,465	0.33
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	3,461,000	3,347,797	0.99
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,642,000	2,595,324	0.77
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	1,810,000	1,795,978	0.53
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,000,000	968,881	0.29
Levi Strauss & Co., Reg. S 4% 15/08/2030	EUR	875,000	887,409	0.26
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	488,000	482,255	0.14
Olympus Water US Holding Corp., Reg. S 5.375% 01/10/2029	EUR	1,196,000	1,113,941	0.33
Olympus Water US Holding Corp., Reg. S 6.125% 15/02/2033	EUR	2,697,000	2,671,383	0.79
RAY Financing LLC, Reg. S 6.5% 15/07/2031	EUR	2,643,000	2,689,253	0.80
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	2,086,000	2,041,420	0.61
Silgan Holdings, Inc., Reg. S 4.25% 15/02/2031	EUR	680,000	688,811	0.20
VF Corp. 0.25% 25/02/2028	EUR	100,000	92,240	0.03
VF Corp. 4.25% 07/03/2029	EUR	1,028,000	1,031,688	0.31
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	240,000	234,422	0.07
			<u>38,525,012</u>	<u>11.42</u>
Total Bonds			<u>312,428,935</u>	<u>92.59</u>
Convertible Bonds				
<i>Italy</i>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	3,200,000	2,951,793	0.87
			<u>2,951,793</u>	<u>0.87</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco European High Yield Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds (continued)				
<i>Italy (continued)</i>				
Total Convertible Bonds			2,951,793	0.87
Equities				
<i>Luxembourg</i>				
Yeoman Capital SA (LX)	EUR	41,398	289,786	0.09
			289,786	0.09
Total Equities			289,786	0.09
Total Transferable securities and money market instruments admitted to an official exchange listing			315,670,514	93.55
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Luxembourg</i>				
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	708,095	653,211	0.19
Ardagh Group SA, Reg. S, FRN 12% 01/12/2030	EUR	1,456,000	1,330,783	0.40
Selecta Group FinCo. SA 12% 01/10/2026	EUR	1,013,739	831	–
Selecta Group FinCo. SA (EUR) 12% 01/10/2026	EUR	506,869	5,920	–
			1,990,745	0.59
<i>United Kingdom</i>				
Thames Water Utilities Ltd., Reg. S 0% 22/03/2027	GBP	68,315	69,175	0.02
			69,175	0.02
<i>United States of America</i>				
Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	3,560,000	3,560,176	1.06
			3,560,176	1.06
Total Bonds			5,620,096	1.67
Total Transferable securities and money market instruments dealt in on another regulated market			5,620,096	1.67
Total Investments			321,290,610	95.22
Cash			8,897,041	2.64
Other assets/(liabilities)			7,228,324	2.14
Total net assets			337,415,975	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco European High Yield Bonds

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2026	(12)	EUR	(1,393,920)	5,400	–
Euro-Bund, 06/03/2026	(38)	EUR	(4,847,660)	35,340	0.01
Total Unrealised Gain on Financial Futures Contracts				40,740	0.01
Net Unrealised Gain on Financial Futures Contracts				40,740	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco European High Yield Bonds As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	53,041,153	EUR	56,949,659	07/01/2026	Barclays	62,830	0.02
CHF	238,498	EUR	255,702	07/01/2026	J.P. Morgan	653	–
EUR	186,020	GBP	162,394	07/01/2026	HSBC	54	–
EUR	1,879	USD	2,185	07/01/2026	J.P. Morgan	19	–
EUR	2,286,103	USD	2,662,099	14/01/2026	Barclays	20,398	–
GBP	309,944	EUR	353,753	14/01/2026	HSBC	1,058	–
GBP	742,327	EUR	846,401	14/01/2026	Societe Generale	3,384	–
GBP	1,466,529	EUR	1,666,221	14/01/2026	UBS	12,601	–
SEK	2,370,670	EUR	216,253	14/01/2026	HSBC	2,716	–
USD	397	EUR	338	07/01/2026	HSBC	–	–
USD	1,878	EUR	1,598	07/01/2026	J.P. Morgan	2	–
USD	640,507	EUR	543,915	14/01/2026	HSBC	1,218	–
USD	452	GBP	335	07/01/2026	J.P. Morgan	1	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						104,934	0.02
CHF	139,586	EUR	150,111	07/01/2026	HSBC	(75)	–
CHF	5,578,391	GBP	5,272,261	07/01/2026	HSBC	(41,467)	(0.01)
CHF	36,055	SEK	424,542	07/01/2026	HSBC	(457)	–
EUR	345,995	CHF	322,346	07/01/2026	J.P. Morgan	(486)	–
EUR	98,319	CHF	91,463	14/01/2026	Barclays	(35)	–
EUR	25,451,906	GBP	22,412,057	07/01/2026	Barclays	(213,255)	(0.06)
EUR	658,683	GBP	577,173	07/01/2026	HSBC	(2,266)	–
EUR	6,635,441	GBP	5,844,197	14/01/2026	HSBC	(54,753)	(0.02)
EUR	307,487	SEK	3,372,627	07/01/2026	HSBC	(4,017)	–
EUR	1,904	USD	2,241	07/01/2026	HSBC	(4)	–
GBP	15,723	EUR	18,010	07/01/2026	HSBC	(5)	–
USD	226,101	EUR	194,055	07/01/2026	BNP Paribas	(1,556)	–
USD	1,594,154	EUR	1,363,381	14/01/2026	HSBC	(6,601)	–
USD	23,051	GBP	17,402	07/01/2026	HSBC	(302)	–
USD	268	SEK	2,523	07/01/2026	HSBC	(5)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(325,284)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(220,350)	(0.07)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco European High Yield Bonds

As at 31 December 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
			ITRAXX.EUROPE.CROSSOVER.44-					
18,140,000	EUR	Citigroup	V1	Sell	5.00%	20/12/2030	2,007,851	0.60
1,500,000	EUR	BNP Paribas	Renault SA 1% 28/11/2025	Sell	1.00%	20/06/2029	11,746	–
Total Market Value on Credit Default Swap Contracts - Assets							2,019,597	0.60
Net Market Value on Credit Default Swap Contracts - Assets							2,019,597	0.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Asian Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	100,000	116,583	0.96
Transurban Finance Co. Pty. Ltd., Reg. S 4.143% 17/04/2035	EUR	100,000	119,748	0.99
Transurban Finance Co. Pty. Ltd., Reg. S 4.033% 26/11/2037	EUR	100,000	116,470	0.96
			<u>352,801</u>	<u>2.91</u>
<i>Austria</i>				
Suzano Austria GmbH 5% 15/01/2030	USD	200,000	200,002	1.65
			<u>200,002</u>	<u>1.65</u>
<i>Bermuda</i>				
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	200,000	194,062	1.60
			<u>194,062</u>	<u>1.60</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	400,000	274,336	2.27
Tencent Music Entertainment Group 2% 03/09/2030	USD	200,000	180,896	1.49
			<u>455,232</u>	<u>3.76</u>
<i>Czech Republic</i>				
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	100,000	120,470	1.00
			<u>120,470</u>	<u>1.00</u>
<i>Hong Kong</i>				
AIA Group Ltd., Reg. S 3.58% 11/06/2035	SGD	250,000	204,867	1.69
			<u>204,867</u>	<u>1.69</u>
<i>India</i>				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	164,250	139,202	1.15
Indian Railway Finance Corp. Ltd., Reg. S 2.8% 10/02/2031	USD	200,000	184,560	1.52
			<u>323,762</u>	<u>2.67</u>
<i>Indonesia</i>				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	200,000	195,626	1.61
Indonesia Government Bond 4.55% 11/01/2028	USD	200,000	201,784	1.67
			<u>397,410</u>	<u>3.28</u>
<i>Japan</i>				
Tokyo Government Bond, Reg. S 2.625% 28/10/2030	EUR	100,000	115,796	0.96
			<u>115,796</u>	<u>0.96</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Asian Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Luxembourg</i>				
Chile Electricity Lux MPC SARL, Reg. S 6.01% 20/01/2033	USD	179,000	186,289	1.54
			<u>186,289</u>	<u>1.54</u>
<i>Philippines</i>				
Philippines Government Bond 3% 01/02/2028	USD	200,000	195,718	1.62
Philippines Government Bond 5.5% 17/01/2048	USD	200,000	200,650	1.66
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	200,000	182,872	1.51
			<u>579,240</u>	<u>4.79</u>
<i>Saudi Arabia</i>				
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	203,000	205,538	1.70
			<u>205,538</u>	<u>1.70</u>
<i>Singapore</i>				
Clifford Capital Asset Finance Pte. Ltd., Reg. S 4.257% 16/05/2026	USD	200,000	200,116	1.65
Equinix Asia Financing Corp. Pte. Ltd., REIT, Reg. S 2.9% 15/09/2032	SGD	250,000	189,541	1.57
Temasek Financial I Ltd., Reg. S 1.625% 02/08/2031	USD	250,000	221,283	1.83
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	200,000	198,626	1.64
			<u>809,566</u>	<u>6.69</u>
<i>South Korea</i>				
Doosan Enerbility Co. Ltd., Reg. S 5.5% 17/07/2026	USD	200,000	201,314	1.66
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	200,000	207,566	1.72
Kia Corp., Reg. S 1.75% 16/10/2026	USD	200,000	196,116	1.62
Korea Housing Finance Corp., Reg. S 5.125% 21/01/2030	USD	200,000	208,098	1.72
Korea Water Resources Corp., Reg. S 4.375% 21/05/2027	USD	200,000	201,284	1.66
SK hynix, Inc., Reg. S 2.375% 19/01/2031	USD	200,000	181,808	1.50
			<u>1,196,186</u>	<u>9.88</u>
<i>Sri Lanka</i>				
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	177,638	152,845	1.26
			<u>152,845</u>	<u>1.26</u>
<i>United Arab Emirates</i>				
Abu Dhabi Future Energy Co. PJSC Masdar, Reg. S 4.875% 21/05/2030	USD	200,000	203,314	1.68
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.804% 16/01/2035	USD	200,000	205,766	1.70
			<u>409,080</u>	<u>3.38</u>
<i>United Kingdom</i>				
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	200,000	206,374	1.70

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Asian Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
Standard Chartered plc, Reg. S, FRN 7.75% Perpetual	USD	200,000	207,660	1.72
			<u>414,034</u>	<u>3.42</u>
<i>United States of America</i>				
SK Battery America, Inc., Reg. S 4.875% 23/01/2027	USD	200,000	201,096	1.66
TSMC Arizona Corp. 3.125% 25/10/2041	USD	200,000	162,362	1.34
US Treasury 4.25% 31/01/2026	USD	134,000	134,026	1.11
			<u>497,484</u>	<u>4.11</u>
Total Bonds			<u>6,814,664</u>	<u>56.29</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>6,814,664</u>	<u>56.29</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	54,000	56,625	0.47
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	130,000	117,602	0.97
			<u>174,227</u>	<u>1.44</u>
<i>Cayman Islands</i>				
China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	200,000	206,750	1.71
CK Hutchison International 24 Ltd., Reg. S 5.375% 26/04/2029	USD	200,000	207,192	1.71
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	152,946	148,595	1.23
Meituan, Reg. S 4.625% 02/10/2029	USD	200,000	200,876	1.66
MTR Corp. CI Ltd., Reg. S, FRN 5.625% Perpetual	USD	200,000	210,800	1.74
			<u>974,213</u>	<u>8.05</u>
<i>India</i>				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	200,000	196,720	1.63
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	200,000	207,066	1.71
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	200,000	203,222	1.68
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	191,748	1.58
			<u>798,756</u>	<u>6.60</u>
<i>Indonesia</i>				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	200,000	202,784	1.68
Sorik Marapi Geothermal Power PT, Reg. S 7.75% 05/08/2031	USD	192,060	196,595	1.62
			<u>399,379</u>	<u>3.30</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Asian Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Mauritius</i>				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	200,000	201,846	1.67
			<u>201,846</u>	<u>1.67</u>
<i>Singapore</i>				
DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031	USD	200,000	199,032	1.64
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	200,000	200,428	1.66
			<u>399,460</u>	<u>3.30</u>
<i>South Korea</i>				
Kookmin Bank, Reg. S 4.375% 08/05/2028	USD	200,000	202,064	1.67
Korea Ocean Business Corp., Reg. S 4.625% 09/05/2030	USD	200,000	203,628	1.68
LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	200,000	203,472	1.68
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	200,000	201,034	1.66
Woori Bank, Reg. S 5.125% 06/08/2028	USD	200,000	204,502	1.69
			<u>1,014,700</u>	<u>8.38</u>
<i>Thailand</i>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	200,000	190,030	1.57
Muangthai Capital PCL, Reg. S 6.875% 30/09/2028	USD	200,000	203,096	1.68
			<u>393,126</u>	<u>3.25</u>
<i>United Kingdom</i>				
Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	200,000	201,502	1.66
			<u>201,502</u>	<u>1.66</u>
<i>Virgin Islands, British</i>				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	200,000	199,078	1.64
			<u>199,078</u>	<u>1.64</u>
Total Bonds			<u>4,756,287</u>	<u>39.29</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>4,756,287</u>	<u>39.29</u>
Total Investments			<u>11,570,951</u>	<u>95.58</u>
Cash			<u>418,957</u>	<u>3.46</u>
Other assets/(liabilities)			<u>116,690</u>	<u>0.96</u>
Total net assets			<u>12,106,598</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Asian Bonds

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2026	(8)	USD	(873,688)	3,875	0.03
US 10 Year Note, 20/03/2026	(1)	USD	(112,281)	978	0.01
Euro-Bobl, 06/03/2026	(3)	EUR	(409,272)	1,586	0.01
Euro-Bund, 06/03/2026	(2)	EUR	(299,649)	2,184	0.02
Total Unrealised Gain on Financial Futures Contracts				8,623	0.07
US 10 Year Ultra Bond, 20/03/2026	3	USD	344,297	(3,397)	(0.03)
US Long Bond, 20/03/2026	7	USD	806,312	(13,563)	(0.11)
US Ultra Bond, 20/03/2026	1	USD	117,500	(3,218)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(20,178)	(0.17)
Net Unrealised Loss on Financial Futures Contracts				(11,555)	(0.10)

Robeco Transition Asian Bonds

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	322,985	USD	376,323	07/01/2026	BNP Paribas	3,042	0.03
EUR	2,625	USD	3,061	07/01/2026	HSBC	22	–
USD	164	EUR	139	07/01/2026	J.P. Morgan	1	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,065	0.03
USD	617,548	EUR	530,622	14/01/2026	Barclays	(5,909)	(0.05)
USD	387,470	SGD	500,453	14/01/2026	HSBC	(1,931)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,840)	(0.07)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,775)	(0.04)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Asian Bonds

As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
215,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.736%	14/07/2030	2,929	0.02
Total Market Value on Interest Rate Swap Contracts - Assets					2,929	0.02
74,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.105%	14/07/2063	(13,755)	(0.11)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(13,755)	(0.11)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(10,826)	(0.09)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	7,000,000	7,412,550	0.62
National Australia Bank Ltd., Reg. S 2.125% 24/05/2028	EUR	3,416,000	3,379,497	0.28
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	2,394,000	2,433,710	0.20
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	7,000,000	7,272,771	0.60
			<u>20,498,528</u>	<u>1.70</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S 3.25% 10/01/2029	EUR	9,400,000	9,587,979	0.80
Erste Group Bank AG, Reg. S 3% 20/04/2032	EUR	3,100,000	3,108,013	0.26
Erste Group Bank AG, Reg. S, FRN 3.625% 26/11/2035	EUR	8,300,000	8,236,383	0.68
Raiffeisen Bank International AG, Reg. S, FRN 3.875% 03/01/2030	EUR	4,100,000	4,188,832	0.35
Raiffeisen Bank International AG, Reg. S, FRN 4.5% 31/05/2030	EUR	2,000,000	2,086,693	0.17
Raiffeisen Bank International AG, Reg. S, FRN 3.625% 13/11/2033	EUR	2,600,000	2,592,520	0.22
Raiffeisen Bank International AG, Reg. S, FRN 6% Perpetual	EUR	2,800,000	2,826,955	0.23
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 4.875% 15/06/2042	EUR	2,100,000	2,210,717	0.18
			<u>34,838,092</u>	<u>2.89</u>
<i>Belgium</i>				
Argenta Spaarbank NV, Reg. S, FRN 1.375% 08/02/2029	EUR	5,400,000	5,221,331	0.43
Belfius Bank SA, Reg. S 3.375% 28/05/2030	EUR	4,600,000	4,621,347	0.39
Belfius Bank SA, Reg. S 3.125% 30/01/2031	EUR	6,900,000	6,872,009	0.57
Crelan SA, Reg. S, FRN 5.375% 30/04/2035	EUR	8,600,000	9,154,252	0.76
Crelan SA, Reg. S, FRN 3.875% 15/09/2036	EUR	1,600,000	1,585,913	0.13
Elia Group SA, Reg. S 3.875% 11/06/2031	EUR	7,400,000	7,530,220	0.63
Elia Transmission Belgium SA, Reg. S 3.625% 18/01/2033	EUR	1,100,000	1,115,135	0.09
			<u>36,100,207</u>	<u>3.00</u>
<i>Bermuda</i>				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	6,000,000	5,163,710	0.43
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,070,000	2,204,488	0.18
			<u>7,368,198</u>	<u>0.61</u>
<i>Czech Republic</i>				
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	4,600,000	4,787,404	0.40
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	6,000,000	6,249,300	0.52
Ceska sporitelna A/S, Reg. S, FRN 3.743% 09/09/2032	EUR	2,900,000	2,902,523	0.24
EP Infrastructure A/S, Reg. S 4.125% 27/02/2033	EUR	7,771,000	7,668,967	0.64
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	8,542,000	9,106,541	0.76
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	1,372,000	1,395,831	0.11
Raiffeisenbank A/S, Reg. S, FRN 4.959% 05/06/2030	EUR	4,000,000	4,165,440	0.34
			<u>36,276,006</u>	<u>3.01</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 3.5% 26/05/2033	EUR	4,497,000	4,497,575	0.37
Jyske Bank A/S, Reg. S, FRN 5% 26/10/2028	EUR	3,570,000	3,709,156	0.31
Jyske Bank A/S, Reg. S, FRN 4.875% 10/11/2029	EUR	4,314,000	4,530,526	0.38
Jyske Bank A/S, Reg. S, FRN 3.5% 19/11/2031	EUR	2,110,000	2,115,115	0.18
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	10,500,000	10,628,348	0.88
			<u>25,480,720</u>	<u>2.12</u>
<i>Finland</i>				
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	5,030,000	4,968,111	0.41
UPM-Kymmene OYJ, Reg. S 0.125% 19/11/2028	EUR	1,810,000	1,680,687	0.14
			<u>6,648,798</u>	<u>0.55</u>
<i>France</i>				
Accor SA, Reg. S 3.625% 03/09/2032	EUR	5,600,000	5,575,721	0.46
Air Liquide Finance SA, Reg. S 0.375% 27/05/2031	EUR	2,700,000	2,342,298	0.19
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	2,522,000	2,614,562	0.22
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	5,900,000	6,116,469	0.51
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	6,900,000	6,327,524	0.53
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	5,400,000	5,497,313	0.46
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	5,400,000	4,961,913	0.41
BNP Paribas SA, Reg. S, FRN 0.5% 01/09/2028	EUR	3,100,000	2,990,233	0.25
BNP Paribas SA, Reg. S, FRN 4.159% 28/08/2034	EUR	5,000,000	5,095,288	0.42
BNP Paribas SA, Reg. S, FRN 3.78% 19/01/2036	EUR	3,100,000	3,090,103	0.26
BPCE SA, Reg. S, FRN 0.5% 15/09/2027	EUR	5,300,000	5,228,871	0.43
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	4,700,000	4,805,799	0.40
Cie de Financement Foncier SA, Reg. S 3.625% 16/01/2029	EUR	1,900,000	1,956,252	0.16
Cie de Saint-Gobain SA, Reg. S 3.375% 08/04/2030	EUR	5,100,000	5,168,700	0.43
Cie de Saint-Gobain SA, Reg. S 2.625% 10/08/2032	EUR	2,000,000	1,923,543	0.16
CNP Assurances SA, Reg. S 0.375% 08/03/2028	EUR	2,400,000	2,273,259	0.19
Credit Agricole SA 0.125% 09/12/2027	EUR	5,900,000	5,631,065	0.47
Credit Agricole SA, Reg. S, FRN 3.75% 23/01/2031	EUR	2,400,000	2,448,371	0.20
Credit Mutuel Home Loan SFH SA, Reg. S 3% 23/07/2029	EUR	7,100,000	7,180,940	0.60
Credit Mutuel Home Loan SFH SA, Reg. S 3.125% 22/02/2033	EUR	4,700,000	4,668,719	0.39
Danone SA, Reg. S 3.706% 13/11/2029	EUR	4,500,000	4,631,805	0.39
Danone SA, Reg. S 3.481% 03/05/2030	EUR	1,500,000	1,531,755	0.13
Danone SA, Reg. S 3.2% 12/09/2031	EUR	4,000,000	4,021,056	0.33
Sanofi SA, Reg. S 2.75% 11/03/2031	EUR	5,400,000	5,347,240	0.44
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	4,300,000	4,352,315	0.36
Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	4,700,000	4,862,734	0.40
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	1,900,000	1,923,813	0.16
Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033	EUR	5,200,000	5,171,760	0.43
Societe Generale SA, Reg. S, FRN 3.875% 20/11/2035	EUR	2,900,000	2,892,459	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Societe Generale SFH SA, Reg. S 3.125% 24/02/2032	EUR	8,700,000	8,712,756	0.72
Veolia Environnement SA, Reg. S 1.625% 21/09/2032	EUR	7,000,000	6,267,197	0.52
			<u>135,611,833</u>	<u>11.26</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	40,793,000	40,723,583	3.38
Commerzbank AG, Reg. S, FRN 2.625% 08/12/2028	EUR	2,200,000	2,202,931	0.18
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	3,500,000	3,709,089	0.31
Commerzbank AG, Reg. S, FRN 4.625% 17/01/2031	EUR	1,300,000	1,365,894	0.11
Commerzbank AG, Reg. S, FRN 3.625% 14/01/2032	EUR	1,900,000	1,919,472	0.16
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	2,000,000	2,049,575	0.17
Commerzbank AG, Reg. S, FRN 4.125% 30/06/2037	EUR	5,000,000	5,039,999	0.42
Deutsche Bank AG, Reg. S, FRN 5% 26/02/2029	GBP	2,700,000	3,123,972	0.26
Deutsche Bank AG, Reg. S, FRN 4.125% 04/04/2030	EUR	4,800,000	4,937,361	0.41
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	1,000,000	1,057,740	0.09
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	3,000,000	3,011,513	0.25
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, Reg. S, FRN 3.706% 15/10/2035	EUR	1,900,000	1,893,307	0.16
Eurogrid GmbH, Reg. S 1.113% 15/05/2032	EUR	2,800,000	2,434,887	0.20
Fresenius Medical Care AG, Reg. S 3.125% 08/12/2028	EUR	2,121,000	2,139,036	0.18
Fresenius SE & Co. KGaA, Reg. S 2.75% 15/09/2029	EUR	3,330,000	3,299,486	0.27
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	6,100,000	6,081,930	0.51
			<u>84,989,775</u>	<u>7.06</u>
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 4.308% 23/07/2036	EUR	3,110,000	3,144,433	0.26
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	2,245,000	2,250,943	0.19
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	9,194,000	9,449,756	0.78
National Bank of Greece SA, Reg. S, FRN 4.5% 29/01/2029	EUR	5,846,000	6,051,459	0.50
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	3,190,000	3,231,960	0.27
			<u>24,128,551</u>	<u>2.00</u>
<i>Guernsey</i>				
Pershing Square Holdings Ltd., Reg. S 4.25% 29/04/2030	EUR	3,000,000	3,041,606	0.25
			<u>3,041,606</u>	<u>0.25</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	3,994,000	3,947,366	0.33
Fiserv Funding ULC 3.5% 15/06/2032	EUR	4,611,000	4,515,010	0.37
Linde plc, Reg. S 3.375% 12/06/2029	EUR	6,200,000	6,311,447	0.52
Linde plc, Reg. S 3.375% 04/06/2030	EUR	10,400,000	10,564,116	0.88
Smurfit Kappa Treasury ULC, Reg. S 3.454% 27/11/2032	EUR	2,273,000	2,261,105	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Ireland (continued)</i>				
			27,599,044	2.29
<i>Italy</i>				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	3,466,000	3,378,856	0.28
Banco BPM SpA, Reg. S, FRN 4.875% 17/01/2030	EUR	3,164,000	3,329,902	0.28
Banco BPM SpA, Reg. S, FRN 3.125% 23/10/2031	EUR	5,064,000	5,004,023	0.41
Credit Agricole Italia SpA, Reg. S 3.25% 15/02/2034	EUR	2,300,000	2,277,517	0.19
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	3,207,000	3,505,341	0.29
Terna - Rete Elettrica Nazionale, Reg. S 3.5% 17/01/2031	EUR	3,320,000	3,369,458	0.28
Terna - Rete Elettrica Nazionale, Reg. S 3.875% 24/07/2033	EUR	3,190,000	3,273,826	0.27
			24,138,923	2.00
<i>Japan</i>				
Mitsubishi UFJ Financial Group, Inc., Reg. S, FRN 3.556% 05/09/2032	EUR	5,940,000	5,999,795	0.50
			5,999,795	0.50
<i>Luxembourg</i>				
Czech Gas Networks Investments SARL, Reg. S 0.875% 31/03/2031	EUR	5,880,000	5,165,093	0.43
DH Europe Finance SARL 1.2% 30/06/2027	EUR	2,597,000	2,550,499	0.21
John Deere Bank SA, Reg. S 3.3% 15/10/2029	EUR	4,822,000	4,892,598	0.41
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	3,761,000	3,907,073	0.32
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	2,960,000	2,769,071	0.23
Nestle Finance International Ltd., Reg. S 3.5% 13/12/2027	EUR	7,931,000	8,091,217	0.67
Traton Finance Luxembourg SA, Reg. S 3.375% 14/01/2028	EUR	800,000	807,090	0.07
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	4,800,000	4,870,658	0.40
			33,053,299	2.74
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 4.75% 24/10/2029	GBP	5,700,000	6,612,037	0.55
ABN AMRO Bank NV, Reg. S 3% 25/02/2031	EUR	3,600,000	3,586,544	0.30
ABN AMRO Bank NV, Reg. S 3% 01/06/2032	EUR	4,500,000	4,387,811	0.36
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	4,000,000	4,154,562	0.34
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	4,200,000	4,433,623	0.37
Achmea Bank NV, Reg. S 2.75% 10/12/2027	EUR	3,500,000	3,510,053	0.29
America Movil BV, Reg. S 3% 30/09/2030	EUR	3,000,000	2,974,890	0.25
ASN Bank NV, Reg. S 3.625% 21/10/2031	EUR	2,100,000	2,111,346	0.18
ASN Bank NV, Reg. S 3.375% 27/10/2032	EUR	6,000,000	5,892,359	0.49
ASN Bank NV, Reg. S, FRN 2.375% 04/05/2027	EUR	2,200,000	2,197,749	0.18
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	5,190,000	5,229,208	0.43
Athora Netherlands NV, Reg. S, FRN 2.25% 15/07/2031	EUR	3,100,000	3,028,190	0.25
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	6,000,000	6,159,046	0.51
CNH Industrial NV, Reg. S 3.75% 11/06/2031	EUR	4,560,000	4,619,093	0.38

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	1,520,000	1,362,777	0.11
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	4,000,000	3,923,359	0.33
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/03/2035	EUR	1,829,000	1,785,568	0.15
DSV Finance BV, Reg. S 3.375% 06/11/2032	EUR	2,411,000	2,406,737	0.20
Enel Finance International NV, Reg. S 3% 24/02/2031	EUR	3,502,000	3,473,145	0.29
Enexis Holding NV, Reg. S 3.625% 12/06/2034	EUR	5,509,000	5,566,853	0.46
GSK Capital BV, Reg. S 3.125% 28/11/2032	EUR	7,000,000	6,928,309	0.58
Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	3,140,000	2,845,202	0.24
ING Groep NV, Reg. S, FRN 0.25% 01/02/2030	EUR	6,500,000	5,980,054	0.50
ING Groep NV, Reg. S, FRN 3% 17/08/2031	EUR	9,700,000	9,606,787	0.80
ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	2,900,000	2,982,434	0.25
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	8,100,000	8,349,646	0.69
NIBC Bank NV, Reg. S, FRN 4.5% 12/06/2035	EUR	6,000,000	6,177,861	0.51
Pfizer Netherlands International Finance BV 3.25% 19/05/2032	EUR	2,077,000	2,078,869	0.17
Pfizer Netherlands International Finance BV 3.875% 19/05/2037	EUR	1,893,000	1,915,484	0.16
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	982,000	1,009,489	0.08
RELX Finance BV, Reg. S 3.375% 20/03/2033	EUR	4,162,000	4,131,507	0.34
TenneT Netherlands BV, Reg. S 0.5% 09/06/2031	EUR	630,000	556,120	0.05
TenneT Netherlands BV, Reg. S 0.125% 30/11/2032	EUR	2,049,000	1,686,735	0.14
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	2,700,000	3,229,875	0.27
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	6,200,000	6,360,084	0.53
Triodos Bank NV, Reg. S, FRN 3.875% 03/09/2030	EUR	3,000,000	3,012,548	0.25
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	250,000	215,670	0.02
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	8,483,000	8,710,321	0.72
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	1,500,000	1,545,910	0.13
Volkswagen International Finance NV, Reg. S, FRN 5.994% Perpetual	EUR	2,200,000	2,276,952	0.19
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	7,700,000	8,875,358	0.74
Wolters Kluwer NV, Reg. S 3% 25/09/2030	EUR	4,761,000	4,740,892	0.39
			<u>170,631,057</u>	<u>14.17</u>
<i>Norway</i>				
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	4,690,000	4,450,038	0.37
DNB Bank ASA, Reg. S, FRN 3.75% 02/07/2035	EUR	4,330,000	4,380,247	0.36
Statkraft A/S, Reg. S 3.375% 22/03/2032	EUR	3,953,000	3,968,352	0.33
			<u>12,798,637</u>	<u>1.06</u>
<i>Poland</i>				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	6,500,000	6,734,390	0.56
mBank SA, Reg. S, FRN 3.771% 03/03/2032	EUR	1,300,000	1,299,688	0.11
mBank SA, Reg. S, FRN 4.778% 25/09/2035	EUR	2,400,000	2,461,152	0.21
Santander Bank Polska SA, Reg. S, FRN 3.5% 07/10/2031	EUR	8,800,000	8,718,600	0.72

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Poland (continued)</i>				
			19,213,830	1.60
<i>Romania</i>				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	2,920,000	3,117,947	0.26
Banca Transilvania SA, Reg. S, FRN 5.125% 30/09/2030	EUR	3,390,000	3,468,207	0.29
			6,586,154	0.55
<i>Slovakia</i>				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	1,000,000	1,038,690	0.09
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	3,908,000	3,882,793	0.32
			4,921,483	0.41
<i>South Korea</i>				
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	3,984,000	4,030,852	0.33
			4,030,852	0.33
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.875% 08/02/2036	EUR	2,600,000	2,738,122	0.23
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.375% 29/08/2036	EUR	3,000,000	3,082,298	0.25
Banco de Sabadell SA, Reg. S, FRN 4% 15/01/2030	EUR	1,400,000	1,443,065	0.12
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	4,900,000	4,946,830	0.41
Bankinter SA, Reg. S, FRN 3.625% 04/02/2033	EUR	4,100,000	4,095,841	0.34
Bankinter SA, Reg. S, FRN 4.125% 08/08/2035	EUR	2,000,000	2,033,011	0.17
CaixaBank SA, Reg. S 3.375% 26/06/2035	EUR	1,300,000	1,276,793	0.11
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	3,100,000	3,260,843	0.27
CaixaBank SA, Reg. S, FRN 4.125% 09/02/2032	EUR	3,600,000	3,727,653	0.31
EDP Servicios Financieros Espana SA, Reg. S 3.5% 16/07/2030	EUR	3,808,000	3,877,123	0.32
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	3,000,000	3,164,052	0.26
Ibercaja Banco SA, Reg. S, FRN 4.125% 18/08/2036	EUR	8,100,000	8,161,919	0.68
Iberdrola Finanzas SA, Reg. S 3.625% 18/07/2034	EUR	3,800,000	3,837,632	0.32
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	2,600,000	2,615,164	0.22
			48,260,346	4.01
<i>Sweden</i>				
Heimstaden Bostad AB, Reg. S 3.75% 10/03/2031	EUR	2,967,000	2,943,548	0.24
Skandinaviska Enskilda Banken AB, Reg. S 3.2% 30/09/2033	EUR	5,037,000	4,983,301	0.41
Svenska Handelsbanken AB, Reg. S 3.25% 27/08/2031	EUR	8,612,000	8,625,795	0.72
Swedbank AB, Reg. S 4.125% 13/11/2028	EUR	5,000,000	5,198,581	0.43
Swedbank AB, Reg. S 3.375% 29/05/2030	EUR	3,650,000	3,723,254	0.31
			25,474,479	2.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom</i>				
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	9,650,000	10,222,624	0.85
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	4,000,000	4,200,305	0.35
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	614,000	632,329	0.05
British Telecommunications plc, Reg. S 3.75% 13/05/2031	EUR	3,220,000	3,301,642	0.27
British Telecommunications plc, Reg. S 4.25% 06/01/2033	EUR	2,144,000	2,237,788	0.19
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	3,145,000	3,278,327	0.27
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	12,580,000	11,355,830	0.94
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	5,750,000	5,771,500	0.48
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	6,974,000	7,004,881	0.58
HSBC Holdings plc, Reg. S, FRN 3.313% 13/05/2030	EUR	6,402,000	6,449,594	0.54
HSBC Holdings plc, Reg. S, FRN 3.911% 13/05/2034	EUR	4,930,000	4,991,522	0.42
HSBC Holdings plc, Reg. S, FRN 4.191% 19/05/2036	EUR	6,878,000	6,989,060	0.58
Lloyds Bank Corporate Markets plc, Reg. S 3.25% 24/03/2030	EUR	6,991,000	7,049,761	0.59
Lloyds Banking Group plc, Reg. S, FRN 3.875% 14/05/2032	EUR	1,920,000	1,966,688	0.16
Lloyds Banking Group plc, Reg. S, FRN 4% 09/05/2035	EUR	1,769,000	1,797,608	0.15
Motability Operations Group plc, Reg. S 3.625% 22/01/2033	EUR	3,522,000	3,504,370	0.29
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	5,702,000	5,344,782	0.44
National Grid plc, Reg. S 3.875% 16/01/2029	EUR	4,414,000	4,536,714	0.38
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	7,130,000	7,089,505	0.59
Nationwide Building Society, Reg. S 1.125% 31/05/2028	EUR	6,000,000	5,814,129	0.48
Nationwide Building Society, Reg. S 3.375% 27/11/2028	EUR	6,000,000	6,135,324	0.51
Nationwide Building Society, Reg. S 3% 03/03/2030	EUR	8,023,000	8,016,961	0.67
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	3,230,000	3,293,536	0.27
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	3,691,000	3,802,053	0.32
NatWest Markets plc, Reg. S 3% 03/09/2030	EUR	10,807,000	10,738,065	0.89
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	2,540,000	2,574,479	0.21
Santander UK plc, Reg. S 3.346% 25/03/2030	EUR	11,621,000	11,729,923	0.97
Standard Chartered plc, Reg. S, FRN 4.874% 10/05/2031	EUR	2,280,000	2,425,921	0.20
Standard Chartered plc, Reg. S, FRN 4.196% 04/03/2032	EUR	5,450,000	5,641,765	0.47
Standard Chartered plc, Reg. S, FRN 3.864% 17/03/2033	EUR	3,958,000	4,012,748	0.33
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	2,570,000	2,616,645	0.22
			164,526,379	13.66
<i>United States of America</i>				
AT&T, Inc. 3.95% 30/04/2031	EUR	6,880,000	7,106,805	0.59
AT&T, Inc. 3.6% 01/06/2033	EUR	3,880,000	3,872,132	0.32
Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	5,000,000	4,425,994	0.37
Bank of America Corp., Reg. S, FRN 3.485% 10/03/2034	EUR	9,700,000	9,620,011	0.80
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	3,073,000	3,254,464	0.27
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	4,486,000	4,648,267	0.39
Carrier Global Corp. 4.125% 29/05/2028	EUR	3,476,000	3,579,306	0.30
Citigroup, Inc., FRN 2.928% 22/10/2030	EUR	2,893,000	2,871,804	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Corning, Inc. 4.125% 15/05/2031	EUR	3,000,000	3,132,616	0.26
Emerson Electric Co. 3% 15/03/2031	EUR	4,895,000	4,867,120	0.40
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	2,052,000	2,056,640	0.17
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	5,197,000	5,115,779	0.42
General Mills, Inc. 3.907% 13/04/2029	EUR	3,323,000	3,421,172	0.28
General Mills, Inc. 3.65% 23/10/2030	EUR	3,064,000	3,128,275	0.26
General Mills, Inc. 3.6% 17/04/2032	EUR	2,320,000	2,330,153	0.19
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.5% 23/01/2033	EUR	4,150,000	4,156,209	0.35
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.984% 18/12/2036	EUR	8,348,000	8,341,309	0.69
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	4,580,000	4,593,604	0.38
International Business Machines Corp. 3.625% 06/02/2031	EUR	5,000,000	5,104,781	0.42
John Deere Capital Corp., Reg. S 3.45% 16/07/2032	EUR	5,107,000	5,164,504	0.43
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	2,361,000	2,290,687	0.19
Liberty Mutual Group, Inc., Reg. S 3.875% 26/09/2035	EUR	6,534,000	6,423,261	0.53
Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	8,000,000	7,773,235	0.65
Metropolitan Life Global Funding I, Reg. S 3.75% 07/12/2031	EUR	3,939,000	4,021,805	0.33
Metropolitan Life Global Funding I, Reg. S 3.625% 26/03/2034	EUR	7,580,000	7,530,516	0.63
Morgan Stanley, FRN 0.497% 07/02/2031	EUR	4,274,000	3,834,298	0.32
Morgan Stanley, FRN 3.521% 22/05/2031	EUR	4,169,000	4,212,952	0.35
National Grid North America, Inc., Reg. S 3.631% 03/09/2031	EUR	3,490,000	3,542,965	0.29
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	6,370,000	6,514,933	0.54
New York Life Global Funding, Reg. S 3.45% 30/01/2031	EUR	6,725,000	6,792,794	0.56
New York Life Global Funding, Reg. S 3.2% 15/01/2032	EUR	6,163,000	6,117,044	0.51
Oracle Corp. 2.875% 25/03/2031	USD	3,940,000	3,009,684	0.25
PPG Industries, Inc. 3.25% 04/03/2032	EUR	4,300,000	4,236,063	0.35
Procter & Gamble Co. (The) 3.25% 02/08/2031	EUR	6,540,000	6,641,284	0.55
Prologis Euro Finance LLC, REIT 3.25% 22/09/2032	EUR	3,040,000	2,990,100	0.25
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	6,444,000	6,129,091	0.51
Unilever Capital Corp., Reg. S 2.875% 31/10/2032	EUR	6,080,000	5,960,760	0.50
Verizon Communications, Inc. 3.25% 29/10/2032	EUR	6,665,000	6,571,186	0.55
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	4,050,000	3,460,403	0.29
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	4,155,000	4,132,700	0.34
Visa, Inc. 3.125% 15/05/2033	EUR	7,490,000	7,431,199	0.62
			200,407,905	16.64
Total Bonds			1,162,624,497	96.52
Total Transferable securities and money market instruments admitted to an official exchange listing			1,162,624,497	96.52

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Credits

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Netherlands</i>				
Green Storm BV, Reg. S, FRN, Series 2025-GRN 'A' 2.474% 22/02/2062	EUR	3,900,000	3,892,130	0.32
			3,892,130	0.32
Total Bonds			3,892,130	0.32
Total Transferable securities and money market instruments dealt in on another regulated market				
			3,892,130	0.32
Total Investments			1,166,516,627	96.84
Cash			21,830,230	1.81
Other assets/(liabilities)			16,249,423	1.35
Total net assets			1,204,596,280	100.00

Robeco Euro SDG Credits

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2026	(32)	USD	(5,688,407)	3,406	–
US 5 Year Note, 31/03/2026	(38)	USD	(3,533,582)	9,858	–
Euro-Bobl, 06/03/2026	(2,194)	EUR	(254,855,040)	887,360	0.07
Total Unrealised Gain on Financial Futures Contracts				900,624	0.07
Euro-Bund, 06/03/2026	977	EUR	124,635,890	(781,216)	(0.06)
Euro-Buxl, 06/03/2026	71	EUR	7,818,520	(82,060)	(0.01)
Euro-Schatz, 06/03/2026	1,765	EUR	188,484,350	(208,130)	(0.02)
Long Gilt, 27/03/2026	(24)	GBP	(2,511,417)	(14,293)	–
Total Unrealised Loss on Financial Futures Contracts				(1,085,699)	(0.09)
Net Unrealised Loss on Financial Futures Contracts				(185,075)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Credits

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	17,189,475	EUR	18,456,136	07/01/2026	Barclays	20,362	–
CHF	10,248	EUR	10,932	07/01/2026	HSBC	83	–
EUR	522,299	CHF	485,466	07/01/2026	HSBC	484	–
EUR	332	CHF	308	07/01/2026	J.P. Morgan	1	–
EUR	3,134	USD	3,655	07/01/2026	Barclays	22	–
EUR	5,314,539	USD	6,188,624	14/01/2026	Barclays	47,420	0.01
EUR	3,031,509	USD	3,555,553	14/01/2026	HSBC	5,389	–
GBP	635,787	EUR	722,022	07/01/2026	Barclays	6,050	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						79,811	0.01
CHF	1,097	EUR	1,183	07/01/2026	HSBC	(3)	–
EUR	524,345	CHF	489,212	07/01/2026	HSBC	(1,495)	–
EUR	10,676	CHF	9,946	07/01/2026	J.P. Morgan	(15)	–
EUR	21,601	CHF	20,095	14/01/2026	Barclays	(8)	–
EUR	518	GBP	455	07/01/2026	HSBC	(4)	–
EUR	10,136,287	GBP	8,929,328	14/01/2026	HSBC	(85,637)	(0.01)
USD	451,377	EUR	387,401	07/01/2026	BNP Paribas	(3,106)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(90,268)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,457)	–

Robeco Euro SDG Credits

As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets	
12,602,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.913%	25/07/2043	(510,709)	(0.04)	
Total Market Value on Interest Rate Swap Contracts - Liabilities						(510,709)	(0.04)
Net Market Value on Interest Rate Swap Contracts - Liabilities						(510,709)	(0.04)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Credits

As at 31 December 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
12,000,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.44- V1	Buy	(5.00)%	20/12/2030	(1,328,236)	(0.11)
Total Market Value on Credit Default Swap Contracts - Liabilities							<u>(1,328,236)</u>	<u>(0.11)</u>
Net Market Value on Credit Default Swap Contracts - Liabilities							<u>(1,328,236)</u>	<u>(0.11)</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Financial Institutions Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	14,000,000	14,434,003	0.63
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	11,540,000	11,473,018	0.50
			<u>25,907,021</u>	<u>1.13</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	8,000,000	8,095,021	0.35
Erste Group Bank AG, Reg. S, FRN 3.625% 26/11/2035	EUR	30,400,000	30,166,992	1.31
Erste Group Bank AG, Reg. S, FRN 4.25% Perpetual	EUR	16,200,000	16,159,500	0.70
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	7,800,000	7,760,974	0.34
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	8,600,000	8,219,193	0.36
Raiffeisen Bank International AG, Reg. S, FRN 5.25% 02/01/2035	EUR	12,800,000	13,498,994	0.58
Raiffeisen Bank International AG, Reg. S, FRN 6% Perpetual	EUR	7,000,000	7,067,388	0.31
Raiffeisenlandesbank Niederoesterreich-Wien AG, Reg. S, FRN 5.25% 02/04/2036	EUR	10,000,000	10,300,186	0.45
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 4.875% 15/06/2042	EUR	24,500,000	25,791,696	1.12
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 4.625% 02/04/2045	EUR	8,400,000	8,665,701	0.38
			<u>135,725,645</u>	<u>5.90</u>
<i>Belgium</i>				
Ageas SA, Reg. S, FRN 3.25% 02/07/2049	EUR	12,000,000	11,880,057	0.51
Ageas SA, Reg. S, FRN 4.625% 02/05/2056	EUR	4,900,000	4,980,188	0.22
Ageas SA, Reg. S, FRN 3.875% Perpetual	EUR	10,000,000	9,652,498	0.42
Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	8,400,000	8,776,389	0.38
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	12,200,000	12,804,690	0.56
Crelan SA, Reg. S, FRN 5.375% 30/04/2035	EUR	29,800,000	31,720,548	1.38
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	23,000,000	23,898,642	1.04
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	5,000,000	5,236,316	0.23
KBC Group NV, Reg. S, FRN 3.625% 26/08/2036	EUR	4,500,000	4,479,704	0.19
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	21,000,000	21,604,626	0.94
			<u>135,033,658</u>	<u>5.87</u>
<i>Bermuda</i>				
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	3,620,000	3,855,191	0.17
Hiscox Ltd., Reg. S, FRN 7% 11/06/2036	USD	16,332,000	14,922,667	0.65
			<u>18,777,858</u>	<u>0.82</u>
<i>Canada</i>				
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	20,000,000	20,277,686	0.88
			<u>20,277,686</u>	<u>0.88</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Financial Institutions Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Cayman Islands</i>				
BSF Finance, Reg. S, FRN 5.761% 03/09/2035	USD	18,377,000	15,629,330	0.68
			<u>15,629,330</u>	<u>0.68</u>
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 4.625% 14/05/2034	EUR	31,930,000	33,136,612	1.44
Jyske Bank A/S, FRN 1.25% 28/01/2031	EUR	400,000	399,474	0.02
Jyske Bank A/S, Reg. S, FRN 5.125% 01/05/2035	EUR	25,693,000	27,043,007	1.17
Nykredit Realkredit A/S, Reg. S, FRN 5.5% 29/12/2032	EUR	29,500,000	30,706,452	1.33
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	25,000,000	25,305,589	1.10
			<u>116,591,134</u>	<u>5.06</u>
<i>Finland</i>				
Mandatum Life Insurance Co. Ltd., Reg. S, FRN 4.5% 04/12/2039	EUR	10,290,000	10,422,464	0.45
Nordea Bank Abp, Reg. S, FRN 4.125% 29/05/2035	EUR	8,290,000	8,519,780	0.37
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	33,565,000	33,492,372	1.46
			<u>52,434,616</u>	<u>2.28</u>
<i>France</i>				
AXA SA, Reg. S, FRN 1.875% 10/07/2042	EUR	15,000,000	13,420,583	0.58
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	11,000,000	11,209,110	0.49
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	18,127,000	19,874,993	0.86
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	11,490,000	11,911,704	0.52
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	3,799,000	4,079,693	0.18
Banque Federative du Credit Mutuel SA, Reg. S, FRN 4% 15/01/2035	EUR	9,400,000	9,487,472	0.41
BNP Paribas SA, Reg. S, FRN 2% 24/05/2031	GBP	2,800,000	3,174,414	0.14
BNP Paribas SA, Reg. S, FRN 4.159% 28/08/2034	EUR	10,000,000	10,190,577	0.44
BNP Paribas SA, Reg. S, FRN 3.78% 19/01/2036	EUR	32,400,000	32,296,565	1.40
BNP Paribas SA, Reg. S, FRN 6.875% Perpetual	EUR	5,600,000	5,998,517	0.26
BPCE Assurances SA, Reg. S, FRN 5.75% Perpetual	EUR	4,700,000	4,724,410	0.21
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	14,400,000	13,699,450	0.60
BPCE SA, Reg. S, FRN 5.125% 25/01/2035	EUR	9,700,000	10,187,926	0.44
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	6,000,000	6,726,909	0.29
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	10,100,000	10,517,895	0.46
Credit Agricole SA, Reg. S, FRN 4.125% 18/03/2035	EUR	6,600,000	6,710,561	0.29
Credit Agricole SA, Reg. S, FRN 6% 22/10/2035	GBP	7,700,000	9,081,213	0.39
Credit Agricole SA, Reg. S, FRN 4.375% 15/04/2036	EUR	9,000,000	9,227,562	0.40
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 1.85% 21/04/2042	EUR	13,000,000	11,512,854	0.50
RCI Banque SA, Reg. S, FRN 4.75% 24/03/2037	EUR	8,200,000	8,310,419	0.36
Societe Generale SA, Reg. S, FRN 3.875% 20/11/2035	EUR	29,300,000	29,223,807	1.27
			<u>241,566,634</u>	<u>10.49</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Financial Institutions Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany</i>				
Allianz SE, Reg. S, FRN 1.301% 25/09/2049	EUR	8,000,000	7,445,659	0.32
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	30,700,000	31,482,932	1.37
Allianz SE, Reg. S, FRN 4.431% 25/07/2055	EUR	9,900,000	10,163,308	0.44
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	125,911,000	125,696,739	5.46
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	27,000,000	28,240,075	1.23
Commerzbank AG, Reg. S, FRN 4.125% 30/06/2037	EUR	11,200,000	11,289,598	0.49
Commerzbank AG, Reg. S, FRN 4.25% Perpetual	EUR	5,800,000	5,756,707	0.25
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	19,000,000	19,218,607	0.83
Deutsche Bank AG, Reg. S, FRN 6.75% Perpetual	EUR	13,800,000	14,387,115	0.63
Deutsche Bank AG, Reg. S, FRN 8.125% Perpetual	EUR	3,600,000	3,913,248	0.17
Deutsche Bank AG (FRANKFURT), Reg. S, FRN 6.75% Perpetual	EUR	6,000,000	6,128,120	0.27
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, Reg. S, FRN 3.706% 15/10/2035	EUR	7,700,000	7,672,875	0.33
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1.25% 26/05/2041	EUR	5,000,000	4,484,272	0.19
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1% 26/05/2042	EUR	8,000,000	6,863,349	0.30
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	11,800,000	11,998,324	0.52
			<u>294,740,928</u>	<u>12.80</u>
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 4.308% 23/07/2036	EUR	16,569,000	16,752,447	0.73
Alpha Bank SA, Reg. S, FRN 11.875% Perpetual	EUR	9,300,000	10,708,434	0.47
Eurobank SA, Reg. S, FRN 6.25% 25/04/2034	EUR	11,080,000	11,858,449	0.51
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	6,731,000	7,499,297	0.33
National Bank of Greece SA, Reg. S, FRN 5.875% 28/06/2035	EUR	6,484,000	6,937,178	0.30
			<u>53,755,805</u>	<u>2.34</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	8,028,000	8,338,433	0.36
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	9,855,000	9,739,933	0.42
Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	33,590,000	34,851,436	1.52
Permanent TSB Group Holdings plc, Reg. S, FRN 3.875% 22/12/2035	EUR	19,804,000	19,774,160	0.86
			<u>72,703,962</u>	<u>3.16</u>
<i>Italy</i>				
Intesa Sanpaolo Assicurazioni SpA, Reg. S 2.375% 22/12/2030	EUR	15,732,000	14,900,328	0.65
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	15,000,000	15,323,259	0.66
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	10,000,000	10,561,245	0.46
			<u>40,784,832</u>	<u>1.77</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Financial Institutions Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Luxembourg</i>				
Helvetia Europe SA, Reg. S, FRN 2.75% 30/09/2041	EUR	24,500,000	23,120,681	1.00
			<u>23,120,681</u>	<u>1.00</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	15,000,000	15,579,607	0.68
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	3,400,000	3,589,123	0.16
Achmea BV, Reg. S, FRN 6.75% 26/12/2043	EUR	7,000,000	8,074,039	0.35
Achmea BV, Reg. S, FRN 5.625% 02/11/2044	EUR	7,394,000	8,003,229	0.35
Achmea BV, Reg. S, FRN 4.625% Perpetual	EUR	12,000,000	11,930,247	0.52
ASN Bank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	9,000,000	9,097,623	0.39
ASN Bank NV, Reg. S, FRN 7% Perpetual	EUR	16,000,000	16,676,172	0.72
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	23,697,000	27,939,626	1.21
ASR Nederland NV, Reg. S, FRN 3.375% 02/05/2049	EUR	11,500,000	11,515,430	0.50
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	13,000,000	13,098,210	0.57
ASR Nederland NV, Reg. S, FRN 6.625% Perpetual	EUR	6,000,000	6,434,223	0.28
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	22,122,000	22,708,403	0.99
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	25,600,000	25,729,414	1.12
Helvetia Schweizerische Versicherungsgesellschaft AG, Reg. S, FRN 3.375% 29/09/2047	EUR	18,840,000	18,892,123	0.82
ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	23,600,000	24,270,846	1.05
ING Groep NV, Reg. S, FRN 5% 20/02/2035	EUR	13,000,000	13,661,363	0.59
ING Groep NV, Reg. S, FRN 4.25% 26/08/2035	EUR	13,000,000	13,312,849	0.58
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	16,200,000	16,491,920	0.72
ING Groep NV, Reg. S, FRN 3.875% 20/08/2037	EUR	13,900,000	13,727,779	0.60
NIBC Bank NV, Reg. S, FRN 4.5% 12/06/2035	EUR	13,800,000	14,209,080	0.62
NIBC Bank NV, Reg. S, FRN 8.25% Perpetual	EUR	5,300,000	5,918,098	0.26
NN Group NV, Reg. S, FRN 5.25% 01/03/2043	EUR	24,070,000	25,873,321	1.12
NN Group NV, Reg. S, FRN 6% 03/11/2043	EUR	5,000,000	5,614,099	0.24
Triodos Bank NV, Reg. S, FRN 3.875% 03/09/2030	EUR	3,200,000	3,213,384	0.14
			<u>335,560,208</u>	<u>14.58</u>
<i>Poland</i>				
Bank Millennium SA, Reg. S, FRN 5.308% 25/09/2029	EUR	13,549,000	14,200,029	0.62
Bank Polska Kasa Opieki SA, Reg. S, FRN 4.01% 27/02/2036	EUR	23,900,000	23,739,631	1.03
mBank SA, Reg. S, FRN 4.778% 25/09/2035	EUR	23,900,000	24,508,972	1.06
			<u>62,448,632</u>	<u>2.71</u>
<i>Portugal</i>				
Fidelidade - Co. de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	15,100,000	15,217,074	0.66
			<u>15,217,074</u>	<u>0.66</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Financial Institutions Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Romania</i>				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	8,467,000	9,040,978	0.39
			<u>9,040,978</u>	<u>0.39</u>
<i>Saudi Arabia</i>				
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	11,170,000	9,629,720	0.42
			<u>9,629,720</u>	<u>0.42</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	5,000,000	5,681,586	0.25
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.25% 30/11/2033	GBP	7,000,000	8,704,311	0.38
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.875% 08/02/2036	EUR	19,300,000	20,325,290	0.88
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.375% Perpetual	EUR	10,000,000	10,974,548	0.48
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,400,000	1,570,994	0.07
Banco Santander SA, Reg. S, FRN 5% 22/04/2034	EUR	19,200,000	20,077,646	0.87
Banco Santander SA, Reg. S, FRN 6% Perpetual	EUR	4,400,000	4,543,323	0.20
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	9,000,000	9,710,817	0.42
Bankinter SA, Reg. S, FRN 5% 25/06/2034	EUR	33,500,000	34,867,184	1.51
Bankinter SA, Reg. S, FRN 4.125% 08/08/2035	EUR	5,100,000	5,184,177	0.22
Bankinter SA, Reg. S, FRN 6% Perpetual	EUR	4,200,000	4,320,750	0.19
CaixaBank SA, Reg. S, FRN 6.125% 30/05/2034	EUR	10,700,000	11,525,728	0.50
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	25,000,000	25,693,641	1.12
CaixaBank SA, Reg. S, FRN 8.25% Perpetual	EUR	6,000,000	6,675,100	0.29
Ibercaja Banco SA, Reg. S, FRN 4.125% 18/08/2036	EUR	29,900,000	30,128,565	1.31
Ibercaja Banco SA, Reg. S, FRN 9.125% Perpetual	EUR	5,200,000	5,680,659	0.25
Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	5,300,000	5,398,085	0.23
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	15,400,000	16,168,375	0.70
			<u>227,230,779</u>	<u>9.87</u>
<i>Sweden</i>				
Heimstaden Bostad AB, Reg. S, FRN 2.625% Perpetual	EUR	4,000,000	3,891,634	0.17
Skandinaviska Enskilda Banken AB, Reg. S, FRN 4.5% 27/11/2034	EUR	7,750,000	8,086,373	0.35
			<u>11,978,007</u>	<u>0.52</u>
<i>Turkiye</i>				
Turkiye Garanti Bankasi A/S, Reg. S, FRN 8.125% 08/01/2036	USD	9,390,000	8,295,613	0.36
			<u>8,295,613</u>	<u>0.36</u>
<i>United Kingdom</i>				
Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	7,500,000	9,249,926	0.40
Barclays plc, FRN 9.25% Perpetual	GBP	3,000,000	3,707,011	0.16
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	27,330,000	28,698,582	1.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Financial Institutions Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	5,051,000	5,201,781	0.23
Barclays plc, Reg. S, FRN 8.375% Perpetual	GBP	3,380,000	4,146,027	0.18
Barclays plc, Reg. S, FRN 8.875% Perpetual	GBP	6,077,000	7,308,595	0.32
HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035	EUR	16,500,000	17,107,316	0.74
HSBC Holdings plc, Reg. S, FRN 4.191% 19/05/2036	EUR	34,677,000	35,236,935	1.53
Lloyds Banking Group plc, Reg. S, FRN 6.625% 02/06/2033	GBP	3,000,000	3,569,152	0.16
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	3,000,000	3,091,085	0.14
Lloyds Banking Group plc, Reg. S, FRN 4% 09/05/2035	EUR	26,752,000	27,184,633	1.18
Lloyds Banking Group plc, Reg. S, FRN 2.707% 03/12/2035	GBP	10,750,000	11,041,575	0.48
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	11,407,000	11,750,208	0.51
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	16,102,000	16,325,602	0.71
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	18,000,000	19,200,327	0.83
NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	17,277,000	17,358,852	0.75
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	8,600,000	8,052,781	0.35
			<u>228,230,388</u>	<u>9.92</u>
Total Bonds			<u>2,154,681,189</u>	<u>93.61</u>
Convertible Bonds				
<i>Luxembourg</i>				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA, FRN 6.547% 15/12/2050	EUR	4,700,000	3,033,245	0.13
			<u>3,033,245</u>	<u>0.13</u>
Total Convertible Bonds			<u>3,033,245</u>	<u>0.13</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>2,157,714,434</u>	<u>93.74</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>France</i>				
AXA SA, Reg. S, FRN 6.379% Perpetual	USD	4,900,000	4,762,068	0.21
			<u>4,762,068</u>	<u>0.21</u>
<i>Ireland</i>				
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	19,000,000	14,694,488	0.64
			<u>14,694,488</u>	<u>0.64</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Financial Institutions Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Mexico</i>				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, FRN, 144A 7.625% 11/02/2035	USD	5,680,000	5,074,494	0.22
			5,074,494	0.22
Total Bonds			24,531,050	1.07
Total Transferable securities and money market instruments dealt in on another regulated market			24,531,050	1.07
Total Investments			2,182,245,484	94.81
Cash			84,256,188	3.66
Other assets/(liabilities)			35,228,192	1.53
Total net assets			2,301,729,864	100.00

Robeco Financial Institutions Bonds

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 31/03/2026	(584)	USD	(54,305,580)	233,088	0.01
US 10 Year Note, 20/03/2026	(166)	USD	(15,870,141)	138,211	–
US 10 Year Ultra Bond, 20/03/2026	(48)	USD	(4,690,493)	48,166	–
Euro-Bobl, 06/03/2026	(1,350)	EUR	(156,816,000)	374,460	0.02
Euro-Buxl, 06/03/2026	(11)	EUR	(1,211,320)	18,480	–
Total Unrealised Gain on Financial Futures Contracts				812,405	0.03
Euro-Bund, 06/03/2026	1,927	EUR	245,827,390	(1,612,187)	(0.07)
Euro-Schatz, 06/03/2026	2,994	EUR	319,729,260	(295,850)	(0.01)
Long Gilt, 27/03/2026	8	GBP	837,139	(1,924)	–
Total Unrealised Loss on Financial Futures Contracts				(1,909,961)	(0.08)
Net Unrealised Loss on Financial Futures Contracts				(1,097,556)	(0.05)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Financial Institutions Bonds

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	3,462,502	EUR	3,717,647	07/01/2026	Barclays	4,102	–
EUR	119,360	JPY	21,495,897	07/01/2026	J.P. Morgan	2,580	–
EUR	19,881	SGD	29,926	07/01/2026	HSBC	66	–
EUR	2,122,795	USD	2,475,640	07/01/2026	Barclays	15,080	–
EUR	902,064	USD	1,054,399	07/01/2026	HSBC	4,368	–
EUR	1,822,590	USD	2,131,441	07/01/2026	J.P. Morgan	7,919	–
EUR	70,811,342	USD	82,457,718	14/01/2026	Barclays	631,821	0.03
GBP	2,476,347	EUR	2,812,225	07/01/2026	Barclays	23,563	–
GBP	1,236,749	EUR	1,406,078	14/01/2026	Barclays	9,701	–
GBP	4,741,670	EUR	5,391,692	14/01/2026	HSBC	36,375	–
GBP	6,732,203	EUR	7,654,203	14/01/2026	UBS	52,543	–
SGD	201,240	EUR	132,979	07/01/2026	HSBC	268	–
USD	19,000	EUR	16,140	02/01/2026	Barclays	38	–
USD	798,841	EUR	678,452	07/01/2026	Barclays	1,667	–
USD	778,174	EUR	661,043	07/01/2026	HSBC	1,480	–
USD	474,070	EUR	402,578	07/01/2026	J.P. Morgan	1,037	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						792,608	0.03
CHF	4,548	EUR	4,900	07/01/2026	J.P. Morgan	(12)	–
EUR	103,768	CHF	96,613	07/01/2026	HSBC	(78)	–
EUR	2,033	GBP	1,789	07/01/2026	HSBC	(15)	–
EUR	76,795,918	GBP	67,651,590	14/01/2026	HSBC	(648,812)	(0.03)
EUR	99,621	SGD	151,005	07/01/2026	BNP Paribas	(365)	–
EUR	52,467	SGD	79,455	07/01/2026	HSBC	(143)	–
EUR	674,155	USD	793,603	02/01/2026	Barclays	(1,568)	–
EUR	72,277	USD	85,000	05/01/2026	HSBC	(97)	–
EUR	16,243	USD	19,125	07/01/2026	Barclays	(40)	–
EUR	3,116,298	USD	3,667,640	07/01/2026	HSBC	(6,265)	–
EUR	75,782	USD	89,240	07/01/2026	J.P. Morgan	(195)	–
GBP	2,458	EUR	2,823	07/01/2026	BNP Paribas	(8)	–
JPY	1,526,763	EUR	8,321	07/01/2026	BNP Paribas	(27)	–
JPY	1,270,388,572	EUR	7,055,715	07/01/2026	J.P. Morgan	(154,144)	–
SGD	10,673,293	EUR	7,092,822	07/01/2026	Barclays	(25,693)	–
USD	304,255,209	EUR	261,131,440	07/01/2026	BNP Paribas	(2,094,019)	(0.09)
USD	659,933	EUR	565,026	07/01/2026	HSBC	(3,170)	–
USD	211,976	EUR	181,918	07/01/2026	J.P. Morgan	(1,446)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,936,097)	(0.12)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,143,489)	(0.09)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Financial Institutions Bonds

As at 31 December 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
20,000,000	GBP	Barclays	Pay fixed 0.9% Receive floating SONIA 1 day	02/12/2026	542,186	0.03
Total Market Value on Interest Rate Swap Contracts - Assets					542,186	0.03
17,000,000	GBP	Barclays	Pay fixed 4.244% Receive floating SONIA 1 day	24/10/2029	(452,380)	(0.02)
37,000,000	GBP	Barclays	Pay fixed 3.875% Receive floating SONIA 1 day	10/04/2029	(417,400)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(869,780)	(0.04)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(327,594)	(0.01)

Robeco Financial Institutions Bonds

As at 31 December 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
30,000,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.44- V1	Buy	(5.00)%	20/12/2030	(3,320,591)	(0.14)
Total Market Value on Credit Default Swap Contracts - Liabilities							(3,320,591)	(0.14)
Net Market Value on Credit Default Swap Contracts - Liabilities							(3,320,591)	(0.14)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco US Green Bonds (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Bermuda</i>				
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	200,000	194,000	1.14
			<u>194,000</u>	<u>1.14</u>
<i>Cayman Islands</i>				
DP World Crescent Ltd., Reg. S 5.5% 13/09/2033	USD	400,000	413,144	2.42
			<u>413,144</u>	<u>2.42</u>
<i>Czech Republic</i>				
EP Infrastructure A/S, Reg. S 4.125% 27/02/2033	EUR	115,000	133,288	0.78
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	200,000	250,414	1.47
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	100,000	113,376	0.66
			<u>497,078</u>	<u>2.91</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	147,000	172,350	1.01
Deutsche Bank AG 1.686% 19/03/2026	USD	168,000	167,113	0.98
Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	USD	808,000	756,439	4.42
RWE AG, Reg. S, FRN 4.125% 18/06/2055	EUR	200,000	236,358	1.38
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	100,000	117,097	0.69
			<u>1,449,357</u>	<u>8.48</u>
<i>Hong Kong</i>				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	200,000	217,930	1.27
			<u>217,930</u>	<u>1.27</u>
<i>Mauritius</i>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	152,000	144,018	0.84
			<u>144,018</u>	<u>0.84</u>
<i>Netherlands</i>				
ING Groep NV, 144A 4.625% 06/01/2026	USD	200,000	200,000	1.17
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Reg. S 4.75% 15/11/2028	USD	300,000	308,361	1.80
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	100,000	135,372	0.79
			<u>643,733</u>	<u>3.76</u>
<i>Saudi Arabia</i>				
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	200,000	202,500	1.18
			<u>202,500</u>	<u>1.18</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco US Green Bonds (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>South Korea</i>				
Export-Import Bank of Korea 5.125% 11/01/2033	USD	272,000	285,265	1.67
Kia Corp., Reg. S 1.75% 16/10/2026	USD	267,000	261,756	1.53
Kia Corp., Reg. S 2.75% 14/02/2027	USD	200,000	196,872	1.15
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	431,000	437,892	2.56
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	200,000	178,000	1.04
			<u>1,359,785</u>	<u>7.95</u>
<i>Spain</i>				
Iberdrola Finanzas SA, Reg. S, FRN 3.75% Perpetual	EUR	100,000	116,976	0.68
			<u>116,976</u>	<u>0.68</u>
<i>Supranational</i>				
Asian Development Bank 3.125% 26/09/2028	USD	593,000	586,025	3.43
European Investment Bank 1.625% 13/05/2031	USD	617,000	552,450	3.23
European Investment Bank 3.75% 14/02/2033	USD	587,000	578,367	3.38
International Bank for Reconstruction & Development 1.625% 03/11/2031	USD	599,000	529,235	3.09
			<u>2,246,077</u>	<u>13.13</u>
<i>Sweden</i>				
Kommuninvest I Sverige AB, Reg. S 4.625% 29/09/2028	USD	424,000	434,867	2.54
Swedbank AB, 144A 1.538% 16/11/2026	USD	265,000	259,802	1.52
			<u>694,669</u>	<u>4.06</u>
<i>United Arab Emirates</i>				
Abu Dhabi Future Energy Co. PJSC Masdar, Reg. S 4.875% 21/05/2030	USD	200,000	203,136	1.19
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	403,000	409,379	2.39
Sweihan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049	USD	287,655	246,478	1.44
			<u>858,993</u>	<u>5.02</u>
<i>United States of America</i>				
Consolidated Edison Co. of New York, Inc. 3.35% 01/04/2030	USD	89,000	86,291	0.50
Consolidated Edison Co. of New York, Inc. 3.95% 01/04/2050	USD	55,000	42,947	0.25
Consolidated Edison Co. of New York, Inc. 3.6% 15/06/2061	USD	204,000	140,100	0.82
Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	188,000	172,442	1.01
Duke Energy Florida LLC 2.5% 01/12/2029	USD	175,000	165,378	0.97
Ford Motor Co. 3.25% 12/02/2032	USD	151,000	133,191	0.78
SK Battery America, Inc., Reg. S 4.875% 23/01/2027	USD	200,000	201,194	1.18
Southern California Edison Co. 2.75% 01/02/2032	USD	320,000	285,170	1.67
US Treasury 0.375% 31/01/2026	USD	269,000	268,243	1.57
US Treasury 4.625% 28/02/2026	USD	312,000	312,390	1.83

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco US Green Bonds (in liquidation).

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
US Treasury Bill 0% 02/01/2026	USD	220,000	219,959	1.28
Verizon Communications, Inc. 5.5% 23/02/2054	USD	336,000	323,406	1.89
			<u>2,350,711</u>	<u>13.75</u>
Total Bonds			<u>11,388,971</u>	<u>66.59</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>11,388,971</u>	<u>66.59</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>France</i>				
BNP Paribas SA, Reg. S, FRN 1.675% 30/06/2027	USD	351,000	346,613	2.03
			<u>346,613</u>	<u>2.03</u>
<i>India</i>				
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	200,000	204,600	1.20
			<u>204,600</u>	<u>1.20</u>
<i>Indonesia</i>				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	200,000	202,750	1.18
Sorik Marapi Geothermal Power PT, Reg. S 7.75% 05/08/2031	USD	192,060	196,621	1.15
			<u>399,371</u>	<u>2.33</u>
<i>Japan</i>				
Sumitomo Mitsui Trust Bank Ltd., 144A 5.5% 09/03/2028	USD	200,000	206,202	1.20
			<u>206,202</u>	<u>1.20</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	400,000	381,229	2.23
Cooperatieve Rabobank UA, FRN, 144A 1.106% 24/02/2027	USD	324,000	322,539	1.89
EDP Finance BV, 144A 1.71% 24/01/2028	USD	252,000	239,886	1.40
			<u>943,654</u>	<u>5.52</u>
<i>South Korea</i>				
Korea Ocean Business Corp., Reg. S 4.625% 09/05/2030	USD	200,000	203,492	1.19
LG Energy Solution Ltd., Reg. S 5.625% 25/09/2026	USD	350,000	353,084	2.07
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	200,000	200,776	1.17
			<u>757,352</u>	<u>4.43</u>
<i>United States of America</i>				
Apple, Inc. 3% 20/06/2027	USD	214,000	212,242	1.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco US Green Bonds (in liquidation)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Equinix, Inc., REIT 2.5% 15/05/2031	USD	172,000	155,885	0.91
Intel Corp. 4.15% 05/08/2032	USD	264,000	254,786	1.49
JPMorgan Chase & Co., FRN 6.07% 22/10/2027	USD	326,000	331,106	1.94
NextEra Energy Capital Holdings, Inc. 1.9% 15/06/2028	USD	239,000	227,804	1.33
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	66,000	59,701	0.35
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	79,000	78,403	0.46
Oncor Electric Delivery Co. LLC 4.15% 01/06/2032	USD	87,000	85,213	0.50
RWE Finance US LLC, 144A 6.25% 16/04/2054	USD	150,000	154,362	0.90
Southwestern Public Service Co. 3.75% 15/06/2049	USD	424,000	314,370	1.84
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	179,000	172,868	1.01
			2,046,740	11.97
<i>Virgin Islands, British</i>				
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	127,500	131,405	0.77
			131,405	0.77
Total Bonds			5,035,937	29.45
Total Transferable securities and money market instruments dealt in on another regulated market			5,035,937	29.45
Total Investments			16,424,908	96.04
Cash			584,003	3.41
Other assets/(liabilities)			92,903	0.55
Total net assets			17,101,814	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco US Green Bonds (in liquidation)

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond, 20/03/2026	(5)	USD	(573,828)	5,893	0.04
Euro-Bund, 06/03/2026	(2)	EUR	(299,649)	2,184	0.01
Euro-Buxl, 06/03/2026	(2)	EUR	(258,661)	3,946	0.02
Total Unrealised Gain on Financial Futures Contracts				12,023	0.07
US 2 Year Note, 31/03/2026	7	USD	1,461,414	(734)	–
US 5 Year Note, 31/03/2026	12	USD	1,310,531	(5,285)	(0.03)
US 10 Year Note, 20/03/2026	11	USD	1,235,094	(9,938)	(0.06)
Euro-Bobl, 06/03/2026	5	EUR	682,121	(2,525)	(0.02)
Euro-Schatz, 06/03/2026	3	EUR	376,258	(440)	–
US Long Bond, 20/03/2026	2	USD	230,375	(4,141)	(0.02)
US Ultra Bond, 20/03/2026	6	USD	705,000	(16,436)	(0.10)
Total Unrealised Loss on Financial Futures Contracts				(39,499)	(0.23)
Net Unrealised Loss on Financial Futures Contracts				(27,476)	(0.16)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco US Green Bonds (in liquidation)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	12,412,919	USD	14,462,813	07/01/2026	BNP Paribas	116,915	0.68
EUR	166,387	USD	193,811	07/01/2026	HSBC	1,621	0.01
EUR	212,391	USD	247,957	14/01/2026	HSBC	1,592	0.01
GBP	868,268	USD	1,148,911	07/01/2026	HSBC	18,951	0.11
GBP	29,447	USD	38,926	14/01/2026	HSBC	682	–
USD	37,922	EUR	32,211	07/01/2026	Barclays	89	–
USD	115,167	EUR	97,918	07/01/2026	HSBC	156	–
USD	5	GBP	4	07/01/2026	Barclays	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						140,006	0.81
EUR	32,025	USD	37,695	02/01/2026	Barclays	(83)	–
EUR	97,460	USD	114,618	05/01/2026	HSBC	(156)	–
EUR	26,680	USD	31,421	07/01/2026	J.P. Morgan	(84)	–
GBP	4	USD	5	02/01/2026	Barclays	–	–
GBP	301	USD	406	07/01/2026	HSBC	(2)	–
GBP	1,593	USD	2,153	07/01/2026	J.P. Morgan	(11)	–
JPY	4,819,696	USD	31,126	14/01/2026	J.P. Morgan	(352)	–
USD	80,610	EUR	69,177	07/01/2026	J.P. Morgan	(643)	(0.01)
USD	1,492,686	EUR	1,282,577	14/01/2026	Barclays	(14,283)	(0.08)
USD	41,758	GBP	31,508	07/01/2026	Barclays	(622)	–
USD	17,300	GBP	12,885	07/01/2026	HSBC	(31)	–
USD	199	GBP	150	07/01/2026	J.P. Morgan	(3)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(16,270)	(0.09)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						123,736	0.72

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Short Duration Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	EUR	120,000	117,718	1.02
Austria Government Bond, Reg. S, 144A 2.9% 23/05/2029	EUR	100,000	101,778	0.88
			<u>219,496</u>	<u>1.90</u>
<i>Belgium</i>				
Argenta Spaarbank NV, Reg. S 2.5% 25/10/2027	EUR	100,000	100,189	0.87
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	100,000	102,748	0.89
Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.375% 27/11/2028	EUR	100,000	99,614	0.86
			<u>302,551</u>	<u>2.62</u>
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	100,000	103,273	0.90
			<u>103,273</u>	<u>0.90</u>
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 1.375% 15/04/2027	EUR	200,000	198,334	1.72
			<u>198,334</u>	<u>1.72</u>
<i>France</i>				
Air Liquide Finance SA, Reg. S 2.625% 05/11/2029	EUR	100,000	99,336	0.86
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.375% 24/09/2028	EUR	200,000	199,421	1.73
Cie de Saint-Gobain SA, Reg. S 2.75% 04/04/2028	EUR	100,000	100,290	0.87
Credit Agricole SA, Reg. S, FRN 3.125% 03/07/2031	EUR	100,000	99,255	0.86
France Government Bond OAT, Reg. S, 144A 0% 25/02/2027	EUR	200,000	195,200	1.70
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	100,000	100,449	0.87
Orange SA, Reg. S 2.5% 13/11/2028	EUR	100,000	99,390	0.86
Societe Generale SFH SA, Reg. S 0.01% 02/12/2026	EUR	100,000	98,087	0.85
			<u>991,428</u>	<u>8.60</u>
<i>Germany</i>				
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	351,500	349,622	3.03
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	371,000	358,844	3.11
Commerzbank AG, Reg. S 2.5% 25/02/2028	EUR	150,000	150,439	1.30
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	100,000	99,946	0.87
Deutsche Telekom AG, Reg. S 2.625% 04/12/2029	EUR	100,000	99,360	0.86
E.ON SE, Reg. S 3.75% 01/03/2029	EUR	50,000	51,552	0.45
Eurogrid GmbH, Reg. S 1.5% 18/04/2028	EUR	100,000	97,239	0.84
Fresenius Medical Care AG, Reg. S 3.25% 24/11/2030	EUR	100,000	99,791	0.87
Fresenius SE & Co. KGaA, Reg. S 2.75% 15/09/2029	EUR	100,000	99,084	0.86
ING-DiBa AG, Reg. S 0.01% 07/10/2028	EUR	100,000	93,565	0.81
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 11/04/2028	EUR	150,000	150,388	1.30
Kreditanstalt fuer Wiederaufbau, Reg. S 2.125% 31/07/2028	EUR	200,000	199,139	1.73

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Short Duration Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	100,000	93,597	0.81
Landesbank Baden-Wuerttemberg, Reg. S 0.375% 29/07/2026	EUR	100,000	98,889	0.86
Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	100,000	99,545	0.86
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	100,000	99,556	0.86
			<u>2,240,556</u>	<u>19.42</u>
<i>Greece</i>				
Eurobank SA, Reg. S, FRN 2.875% 07/07/2028	EUR	100,000	100,063	0.87
National Bank of Greece SA, Reg. S, FRN 2.75% 21/07/2029	EUR	100,000	99,578	0.86
			<u>199,641</u>	<u>1.73</u>
<i>Hungary</i>				
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	100,000	102,349	0.89
			<u>102,349</u>	<u>0.89</u>
<i>Ireland</i>				
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 25/04/2028	EUR	100,000	105,005	0.91
Vodafone International Financing DAC, Reg. S 2.75% 03/07/2029	EUR	100,000	99,597	0.86
			<u>204,602</u>	<u>1.77</u>
<i>Italy</i>				
Enel SpA 5.625% 21/06/2027	EUR	50,000	52,285	0.45
Italy Buoni Poliennali del Tesoro, Reg. S 2.95% 15/02/2027	EUR	553,000	557,918	4.84
Italy Buoni Poliennali del Tesoro, Reg. S 2.7% 15/10/2027	EUR	428,000	431,459	3.74
Italy Buoni Poliennali del Tesoro, Reg. S 3.8% 01/08/2028	EUR	150,000	155,318	1.35
			<u>1,196,980</u>	<u>10.38</u>
<i>Luxembourg</i>				
Nestle Finance International Ltd., Reg. S 0.125% 12/11/2027	EUR	60,000	57,589	0.50
Traton Finance Luxembourg SA, Reg. S 2.875% 26/08/2028	EUR	100,000	99,675	0.86
			<u>157,264</u>	<u>1.36</u>
<i>Mexico</i>				
Mexico Government Bond 3.5% 19/09/2029	EUR	150,000	149,325	1.29
			<u>149,325</u>	<u>1.29</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 2.75% 04/06/2029	EUR	100,000	100,013	0.87
ABN AMRO Bank NV, Reg. S 2.5% 02/10/2029	EUR	100,000	99,684	0.86
Achmea Bank NV, Reg. S 2.5% 06/05/2028	EUR	100,000	99,516	0.86
ASN Bank NV, Reg. S, FRN 2.375% 04/05/2027	EUR	100,000	99,898	0.87

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Short Duration Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Cooperatieve Rabobank UA, Reg. S 3.296% 22/11/2028	EUR	100,000	102,390	0.89
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	50,000	48,690	0.42
ING Bank NV, Reg. S 2.5% 02/09/2030	EUR	100,000	98,922	0.86
ING Groep NV, Reg. S, FRN 2.875% 10/11/2030	EUR	200,000	198,306	1.72
Mercedes-Benz International Finance BV, Reg. S 2.5% 05/09/2028	EUR	100,000	99,662	0.86
Nederlandse Waterschapsbank NV, Reg. S 0.125% 28/05/2027	EUR	100,000	97,210	0.84
Nederlandse Waterschapsbank NV, Reg. S 2.125% 30/10/2028	EUR	200,000	198,489	1.72
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	100,000	98,052	0.85
Netherlands Government Bond, Reg. S, 144A 5.5% 15/01/2028	EUR	450,000	479,705	4.16
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2029	EUR	100,000	93,336	0.81
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	100,000	98,547	0.86
Siemens Financieringsmaatschappij NV, Reg. S 2.625% 27/05/2029	EUR	100,000	100,100	0.87
Toyota Motor Finance Netherlands BV, Reg. S 2.75% 28/01/2030	EUR	100,000	99,103	0.86
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	100,000	98,479	0.85
			<u>2,310,102</u>	<u>20.03</u>
<i>South Korea</i>				
Korea Housing Finance Corp., Reg. S 2.765% 02/09/2030	EUR	100,000	99,055	0.86
			<u>99,055</u>	<u>0.86</u>
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	502,000	504,373	4.37
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	100,000	100,320	0.87
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	210,000	208,392	1.81
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	200,000	195,979	1.70
			<u>1,009,064</u>	<u>8.75</u>
<i>Supranational</i>				
Asian Development Bank 2.15% 11/07/2028	EUR	150,000	149,610	1.30
European Investment Bank, Reg. S 1.25% 13/11/2026	EUR	100,000	99,341	0.86
European Stability Mechanism, Reg. S 2.125% 17/11/2028	EUR	150,000	149,224	1.29
European Union, Reg. S 2.625% 04/07/2028	EUR	300,000	302,315	2.62
European Union, Reg. S 0% 04/07/2029	EUR	100,000	92,137	0.80
Nordic Investment Bank, Reg. S 0% 30/04/2027	EUR	100,000	97,206	0.84
			<u>889,833</u>	<u>7.71</u>
<i>United Kingdom</i>				
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	100,000	95,103	0.83
Nationwide Building Society, Reg. S 2.375% 16/01/2029	EUR	100,000	99,435	0.86
NatWest Group plc, Reg. S, FRN 4.771% 16/02/2029	EUR	100,000	104,135	0.90
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	100,000	101,357	0.88
Santander UK plc, Reg. S 2.625% 12/04/2028	EUR	100,000	100,193	0.87

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Short Duration Bonds

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
			500,223	4.34
<i>United States of America</i>				
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	100,000	96,369	0.84
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	97,332	0.84
Goldman Sachs Group, Inc. (The), Reg. S, FRN 2.737% 18/12/2029	EUR	100,000	100,074	0.87
Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	50,000	51,597	0.45
Wells Fargo & Co., Reg. S, FRN 2.766% 23/07/2029	EUR	100,000	99,698	0.86
			445,070	3.86
Total Bonds			11,319,146	98.13
Total Transferable securities and money market instruments admitted to an official exchange listing			11,319,146	98.13
Total Investments			11,319,146	98.13
Cash			89,957	0.78
Other assets/(liabilities)			125,608	1.09
Total net assets			11,534,711	100.00

Robeco Euro Short Duration Bonds

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2026	(10)	EUR	(1,161,600)	3,540	0.03
Short-Term Euro-BTP, 06/03/2026	(11)	EUR	(1,180,630)	1,100	0.01
Total Unrealised Gain on Financial Futures Contracts				4,640	0.04
Euro-Schatz, 06/03/2026	31	EUR	3,310,490	(3,875)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(3,875)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				765	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Short Duration Bonds

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,198,688	EUR	1,287,017	07/01/2026	Barclays	1,420	0.01
EUR	28	CHF	26	07/01/2026	J.P. Morgan	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,420	0.01
EUR	7,429	CHF	6,913	07/01/2026	HSBC	(1)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,419	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	200,000	218,808	0.18
Australia Government Bond 2.5% 21/05/2030	AUD	104,000	54,978	0.05
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	780,000	443,396	0.37
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	1,079,000	618,431	0.52
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	529,000	293,354	0.24
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	82,000	44,636	0.04
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	342,000	193,819	0.16
Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027	EUR	400,000	409,757	0.34
National Australia Bank Ltd., Reg. S 0.625% 16/03/2027	EUR	300,000	294,284	0.25
			<u>2,571,463</u>	<u>2.15</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 4.25% Perpetual	EUR	200,000	199,500	0.17
Raiffeisen Bank International AG, Reg. S, FRN 4.5% 31/05/2030	EUR	400,000	417,339	0.35
Raiffeisen Bank International AG, Reg. S, FRN 5.25% 02/01/2035	EUR	100,000	105,461	0.09
Suzano Austria GmbH 5% 15/01/2030	USD	300,000	255,441	0.21
			<u>977,741</u>	<u>0.82</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	14,000	11,577	0.01
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	166,000	103,616	0.09
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	39,000	40,906	0.03
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	55,000	46,179	0.04
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	56,000	36,049	0.03
Crelan SA, Reg. S, FRN 5.375% 30/04/2035	EUR	100,000	106,445	0.09
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	400,000	411,517	0.34
KBC Group NV, Reg. S, FRN 6.25% Perpetual	EUR	200,000	209,781	0.18
			<u>966,070</u>	<u>0.81</u>
<i>Bermuda</i>				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	200,000	172,124	0.15
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	400,000	408,853	0.34
			<u>580,977</u>	<u>0.49</u>
<i>Canada</i>				
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	400,000	406,830	0.34
Canada Government Bond 1.5% 01/06/2026	CAD	979,000	606,179	0.51
Canada Government Bond 1.25% 01/03/2027	CAD	200,000	122,518	0.10
Canada Government Bond 1% 01/06/2027	CAD	251,000	152,675	0.13
Canada Government Bond 1.25% 01/06/2030	CAD	196,000	113,344	0.09
Canada Government Bond 0.5% 01/12/2030	CAD	157,000	86,509	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Canada (continued)</i>				
Canada Government Bond 1.5% 01/06/2031	CAD	440,000	252,350	0.21
Canada Government Bond 5% 01/06/2037	CAD	116,000	82,207	0.07
Canada Government Bond 2.75% 01/12/2048	CAD	4,000	2,088	–
Canada Government Bond 1.75% 01/12/2053	CAD	109,000	43,509	0.04
Canada Government Bond 3.5% 01/12/2057	CAD	13,000	7,565	0.01
Royal Bank of Canada, Reg. S 0.125% 26/04/2027	EUR	400,000	389,047	0.32
			<u>2,264,821</u>	<u>1.89</u>
<i>Cayman Islands</i>				
BSF Finance, Reg. S, FRN 5.761% 03/09/2035	USD	331,000	281,510	0.24
SNB Funding Ltd., Reg. S, FRN 6% 24/06/2035	USD	279,000	244,295	0.20
			<u>525,805</u>	<u>0.44</u>
<i>Chile</i>				
Chile Government Bond 3.75% 14/01/2032	EUR	185,000	187,775	0.16
Enel Chile SA 4.875% 12/06/2028	USD	250,000	215,544	0.18
			<u>403,319</u>	<u>0.34</u>
<i>Colombia</i>				
Colombia Government Bond 5% 19/09/2032	EUR	300,000	288,000	0.24
			<u>288,000</u>	<u>0.24</u>
<i>Croatia</i>				
Raiffeisenbank Austria d.d., Reg. S, FRN 3.625% 21/05/2029	EUR	100,000	100,172	0.08
			<u>100,172</u>	<u>0.08</u>
<i>Czech Republic</i>				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	200,000	202,522	0.17
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	360,000	383,792	0.32
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	200,000	193,070	0.16
			<u>779,384</u>	<u>0.65</u>
<i>Finland</i>				
Mandatum Life Insurance Co. Ltd., Reg. S, FRN 4.5% 04/12/2039	EUR	200,000	202,575	0.17
			<u>202,575</u>	<u>0.17</u>
<i>France</i>				
AXA SA, Reg. S, FRN 5.125% Perpetual	EUR	300,000	299,951	0.25
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	210,000	217,707	0.18
Credit Agricole SA, Reg. S, FRN 4.125% 18/03/2035	EUR	100,000	101,675	0.08
Crown European Holdings SACA, Reg. S 4.75% 15/03/2029	EUR	308,000	321,499	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	196,000	203,428	0.17
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	200,000	230,018	0.19
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	170,000	177,278	0.15
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2026	EUR	314,000	312,070	0.26
France Government Bond OAT, Reg. S, 144A 0.75% 25/02/2028	EUR	416,000	402,548	0.34
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	115,000	115,871	0.10
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	293,000	255,929	0.21
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	320,000	269,363	0.23
France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	360,000	354,895	0.30
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	15,000	12,698	0.01
France Government Bond OAT, Reg. S, 144A 3.2% 25/05/2035	EUR	115,000	112,311	0.09
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	317,000	252,522	0.21
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	73,000	54,667	0.05
France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	103,000	104,965	0.09
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	55,000	42,924	0.04
France Government Bond OAT, Reg. S, 144A 4.5% 25/04/2041	EUR	71,000	75,212	0.06
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2045	EUR	15,000	13,203	0.01
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	227,000	130,925	0.11
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	109,000	87,725	0.07
France Government Bond OAT, Reg. S, 144A 3.75% 25/05/2056	EUR	72,000	63,366	0.05
La Mondiale SAM, Reg. S, FRN 4.8% 18/01/2048	USD	370,000	313,236	0.26
Societe Generale SA, Reg. S, FRN 3.875% 20/11/2035	EUR	100,000	99,740	0.08
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	100,000	103,101	0.09
Valeo SE, Reg. S 4.625% 23/03/2032	EUR	200,000	200,247	0.17
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	100,000	101,590	0.08
			5,030,664	4.20
<i>Germany</i>				
Bundesobligation, Reg. S 0% 16/04/2027	EUR	187,000	182,245	0.15
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	172,000	169,715	0.14
Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	265,000	265,060	0.22
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	179,000	175,554	0.15
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	280,000	270,826	0.23
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	124,000	112,689	0.10
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	223,000	219,842	0.18
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	53,000	40,666	0.03
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	217,000	170,945	0.14
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	22,000	24,736	0.02
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	54,000	63,840	0.05
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	397,000	160,000	0.13
Bundesrepublik Deutschland, Reg. S 2.9% 15/08/2056	EUR	15,000	13,383	0.01
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	1,568,500	1,574,747	1.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
Commerzbank AG, Reg. S 0.5% 15/03/2027	EUR	400,000	392,284	0.33
Deutsche Bank AG, Reg. S, FRN 7.125% Perpetual	EUR	200,000	211,527	0.18
Deutsche Bank AG, Reg. S, FRN 10% Perpetual	EUR	200,000	219,529	0.18
RWE AG, Reg. S, FRN 4.125% 18/06/2055	EUR	100,000	100,625	0.09
Schaeffler AG, Reg. S 4.5% 12/05/2032	EUR	300,000	300,855	0.25
			<u>4,669,068</u>	<u>3.90</u>
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 4.308% 23/07/2036	EUR	102,000	103,129	0.09
Eurobank SA, Reg. S, FRN 6.25% 25/04/2034	EUR	208,000	222,613	0.18
Eurobank SA, Reg. S, FRN 4.25% 30/04/2035	EUR	200,000	200,092	0.17
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	307,000	342,042	0.28
National Bank of Greece SA, Reg. S, FRN 5.875% 28/06/2035	EUR	187,000	200,070	0.17
			<u>1,067,946</u>	<u>0.89</u>
<i>India</i>				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	164,250	118,525	0.10
			<u>118,525</u>	<u>0.10</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	169,000	175,535	0.15
Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032	GBP	230,000	275,477	0.23
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 25/04/2028	EUR	200,000	210,009	0.17
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	194,000	210,529	0.18
			<u>871,550</u>	<u>0.73</u>
<i>Italy</i>				
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	300,000	305,188	0.26
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	100,000	101,767	0.09
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	150,000	173,182	0.15
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	503,000	519,920	0.43
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	172,000	171,781	0.14
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	49,000	49,736	0.04
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	100,000	88,590	0.07
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	241,000	271,535	0.23
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	77,000	80,786	0.07
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	13,000	9,489	0.01
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	201,000	133,925	0.11
Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/08/2029	EUR	99,000	100,586	0.08
Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/10/2029	EUR	27,000	27,373	0.02
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 01/02/2035	EUR	333,000	344,573	0.29
			<u>2,378,431</u>	<u>1.99</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Japan</i>				
Japan Government Five Year Bond 0.005% 20/06/2027	JPY	32,000,000	171,283	0.14
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	38,000,000	144,347	0.12
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	23,000,000	79,738	0.07
Japan Government Forty Year Bond 2.2% 20/03/2064	JPY	26,000,000	102,946	0.09
Japan Government Forty Year Bond 3.1% 20/03/2065	JPY	12,500,000	62,344	0.05
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	34,000,000	181,035	0.15
Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	128,000,000	665,879	0.56
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	13,000,000	66,661	0.06
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	24,000,000	122,539	0.10
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	8,000,000	40,657	0.03
Japan Government Ten Year Bond 0.2% 20/06/2032	JPY	154,000,000	759,532	0.64
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	63,000,000	339,416	0.28
Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	39,000,000	176,677	0.15
Japan Government Thirty Year Bond 1.5% 20/12/2044	JPY	6,000,000	26,010	0.02
Japan Government Thirty Year Bond 1.5% 20/03/2045	JPY	28,000,000	120,748	0.10
Japan Government Thirty Year Bond 0.7% 20/06/2051	JPY	86,000,000	256,405	0.21
Japan Government Thirty Year Bond 2.3% 20/12/2054	JPY	8,000,000	34,888	0.03
Japan Government Twenty Year Bond 1.7% 20/12/2032	JPY	54,000,000	292,365	0.24
Japan Government Twenty Year Bond 1.2% 20/03/2035	JPY	35,000,000	177,426	0.15
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	68,000,000	342,252	0.29
Japan Government Twenty Year Bond 0.7% 20/09/2038	JPY	35,000,000	155,393	0.13
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	25,500,000	106,919	0.09
Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	107,000,000	427,177	0.36
Japan Government Twenty Year Bond 1.1% 20/06/2043	JPY	26,000,000	108,491	0.09
Japan Government Twenty Year Bond 1.3% 20/12/2043	JPY	6,000,000	25,642	0.02
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	200,000	170,847	0.14
Sumitomo Mitsui Trust Bank Ltd., Reg. S 0.01% 15/10/2027	EUR	300,000	286,819	0.24
			5,444,436	4.55
<i>Jersey</i>				
Aptiv Swiss Holdings Ltd., FRN 6.875% 15/12/2054	USD	482,000	425,434	0.36
			425,434	0.36
<i>Luxembourg</i>				
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	100,000	102,801	0.09
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	180,000	153,800	0.13
			256,601	0.22
<i>Mexico</i>				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	300,000	216,803	0.18
Mexico Government Bond 4.625% 04/05/2033	EUR	320,000	326,301	0.27
			543,104	0.45

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 2.375% 07/04/2028	EUR	600,000	600,197	0.50
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	201,511	0.17
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	470,000	482,459	0.40
ING Bank NV, Reg. S 2.625% 10/01/2028	EUR	600,000	603,379	0.50
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	184,000	178,694	0.15
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	53,000	55,538	0.05
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	61,000	54,411	0.05
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	100,000	108,275	0.09
NIBC Bank NV, Reg. S, FRN 4.5% 12/06/2035	EUR	100,000	102,964	0.09
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	200,000	206,040	0.17
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	330,000	340,358	0.28
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	140,000	143,615	0.12
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	200,000	202,500	0.17
Triodos Bank NV, Reg. S, FRN 3.875% 03/09/2030	EUR	100,000	100,418	0.08
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	200,000	206,122	0.17
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	100,000	115,265	0.10
			<u>3,701,746</u>	<u>3.09</u>
<i>Poland</i>				
Bank Millennium SA, Reg. S, FRN 5.308% 25/09/2029	EUR	205,000	214,850	0.18
Bank Polska Kasa Opieki SA, Reg. S, FRN 3.75% 04/06/2031	EUR	132,000	132,431	0.11
Bank Polska Kasa Opieki SA, Reg. S, FRN 4.01% 27/02/2036	EUR	200,000	198,658	0.17
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	200,000	207,212	0.17
mBank SA, Reg. S, FRN 4.034% 27/09/2030	EUR	100,000	102,540	0.09
mBank SA, Reg. S, FRN 4.778% 25/09/2035	EUR	200,000	205,096	0.17
			<u>1,060,787</u>	<u>0.89</u>
<i>Portugal</i>				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	200,000	206,222	0.17
Fidelidade - Co. de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	200,000	201,551	0.17
			<u>407,773</u>	<u>0.34</u>
<i>Romania</i>				
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	220,000	228,403	0.19
			<u>228,403</u>	<u>0.19</u>
<i>Saudi Arabia</i>				
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	370,000	318,979	0.27
			<u>318,979</u>	<u>0.27</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Singapore</i>				
DBS Bank Ltd., Reg. S 2.429% 03/01/2029	EUR	400,000	397,904	0.33
			<u>397,904</u>	<u>0.33</u>
<i>Slovakia</i>				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	200,000	207,738	0.17
			<u>207,738</u>	<u>0.17</u>
<i>South Africa</i>				
Absa Group Ltd., Reg. S, FRN 6.625% 08/06/2036	USD	200,000	171,507	0.14
			<u>171,507</u>	<u>0.14</u>
<i>South Korea</i>				
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	400,000	404,704	0.34
LG Energy Solution Ltd., Reg. S 5.375% 02/04/2030	USD	204,000	178,086	0.15
SK hynix, Inc., Reg. S 6.375% 17/01/2028	USD	400,000	355,499	0.29
			<u>938,289</u>	<u>0.78</u>
<i>Spain</i>				
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	200,000	224,428	0.19
Banco Santander SA, Reg. S, FRN 5% 22/04/2034	EUR	100,000	104,571	0.09
Banco Santander SA, Reg. S, FRN 6% Perpetual	EUR	400,000	413,029	0.34
Bankinter SA, Reg. S, FRN 6% Perpetual	EUR	400,000	411,500	0.34
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	270,000	266,795	0.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	14,000	13,627	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	131,000	122,901	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	135,000	132,008	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	128,000	130,594	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	28,000	27,806	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	19,000	18,870	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	418,000	314,401	0.26
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	156,000	83,366	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	93,000	42,127	0.04
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	200,000	209,979	0.18
			<u>2,516,002</u>	<u>2.10</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Supranational</i>				
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	230,000	281,540	0.23
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	220,000	217,032	0.18
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	200,000	175,311	0.15
			<u>673,883</u>	<u>0.56</u>
<i>Thailand</i>				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	300,000	252,208	0.21
			<u>252,208</u>	<u>0.21</u>
<i>Turkiye</i>				
Turkiye Garanti Bankasi A/S, Reg. S, FRN 8.125% 08/01/2036	USD	220,000	194,359	0.16
			<u>194,359</u>	<u>0.16</u>
<i>United Kingdom</i>				
Barclays plc, Reg. S, FRN 8.375% Perpetual	GBP	200,000	245,327	0.20
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	190,000	233,647	0.20
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	101,000	119,172	0.10
Coventry Building Society, Reg. S, FRN 8.75% Perpetual	GBP	300,000	369,042	0.31
HSBC Holdings plc, Reg. S, FRN 4.191% 19/05/2036	EUR	142,000	144,293	0.12
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	200,000	242,004	0.20
M&G plc, Reg. S, FRN 6.5% 20/10/2048	USD	200,000	177,007	0.15
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	100,000	115,024	0.10
Nationwide Building Society, Reg. S 2.25% 25/06/2029	EUR	200,000	197,694	0.17
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	250,000	285,993	0.24
NatWest Group plc, Reg. S, FRN 3.619% 29/03/2029	GBP	200,000	225,563	0.19
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	370,000	416,875	0.35
Rothsay Life plc, Reg. S 3.375% 12/07/2026	GBP	200,000	227,747	0.19
Santander UK plc, Reg. S 2.625% 12/04/2028	EUR	300,000	300,579	0.25
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	310,000	281,139	0.23
UK Treasury, Reg. S 4.125% 22/07/2029	GBP	164,000	189,549	0.16
UK Treasury, Reg. S 1% 31/01/2032	GBP	236,000	225,884	0.19
UK Treasury, Reg. S 4.5% 07/03/2035	GBP	232,000	266,224	0.22
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	52,000	41,908	0.03
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	109,000	92,319	0.08
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	441,000	327,580	0.27
UK Treasury, Reg. S 4.75% 22/10/2043	GBP	67,000	73,818	0.06
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	127,000	114,081	0.10
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	76,000	77,288	0.06
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	467,000	237,624	0.20
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	30,000	29,543	0.02
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	331,000	178,577	0.15
			<u>5,435,501</u>	<u>4.54</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America</i>				
Ball Corp. 6% 15/06/2029	USD	200,000	175,354	0.15
Ball Corp. 4.25% 01/07/2032	EUR	116,000	118,725	0.10
Metropolitan Life Global Funding I, Reg. S 0.625% 08/12/2027	GBP	400,000	428,039	0.36
New York Life Global Funding, Reg. S 3.2% 15/01/2032	EUR	271,000	268,979	0.23
Oracle Corp. 2.875% 25/03/2031	USD	280,000	213,886	0.18
US Treasury 0.75% 31/05/2026	USD	613,500	516,251	0.43
US Treasury 4.5% 15/04/2027	USD	347,000	299,116	0.25
US Treasury 0.5% 30/06/2027	USD	2,408,000	1,962,062	1.64
US Treasury 0.625% 31/12/2027	USD	171,000	137,660	0.12
US Treasury 1.25% 30/06/2028	USD	417,000	336,142	0.28
US Treasury 1.75% 31/01/2029	USD	201,000	162,226	0.14
US Treasury 1.875% 28/02/2029	USD	523,000	423,119	0.35
US Treasury 2.375% 15/05/2029	USD	281,000	230,214	0.19
US Treasury 2.75% 31/05/2029	USD	235,000	194,826	0.16
US Treasury 3.125% 31/08/2029	USD	1,481,000	1,240,524	1.04
US Treasury 0.625% 15/05/2030	USD	606,000	453,221	0.38
US Treasury 4% 31/05/2030	USD	420,000	362,476	0.30
US Treasury 3.75% 30/06/2030	USD	549,000	469,023	0.39
US Treasury 3.875% 30/06/2030	USD	233,000	200,065	0.17
US Treasury 0.875% 15/11/2030	USD	438,000	326,352	0.27
US Treasury 1.625% 15/05/2031	USD	1,294,500	988,552	0.83
US Treasury 2.75% 15/08/2032	USD	197,500	156,970	0.13
US Treasury 3.875% 15/08/2034	USD	1,059,000	889,582	0.74
US Treasury 4.25% 15/11/2034	USD	155,000	133,668	0.11
US Treasury 4.625% 15/02/2035	USD	970,000	859,213	0.72
US Treasury 4.25% 15/05/2035	USD	208,000	178,958	0.15
US Treasury 1.75% 15/08/2041	USD	232,000	133,833	0.11
US Treasury 2.375% 15/02/2042	USD	1,084,000	682,144	0.57
US Treasury 3.375% 15/08/2042	USD	228,000	164,649	0.14
US Treasury 3.875% 15/05/2043	USD	116,000	88,939	0.07
US Treasury 3.375% 15/05/2044	USD	84,000	59,252	0.05
US Treasury 3.125% 15/08/2044	USD	163,000	110,293	0.09
US Treasury 4.125% 15/08/2044	USD	67,000	52,555	0.04
US Treasury 4.625% 15/11/2044	USD	90,000	75,374	0.06
US Treasury 4.75% 15/02/2045	USD	148,000	125,839	0.11
US Treasury 2.375% 15/11/2049	USD	1,690,000	928,586	0.78
US Treasury 1.25% 15/05/2050	USD	481,000	197,098	0.16
US Treasury 3% 15/08/2052	USD	529,000	324,024	0.27
US Treasury 4.5% 15/11/2054	USD	62,000	50,011	0.04
US Treasury 4.75% 15/05/2055	USD	63,000	52,946	0.04
US Treasury 4.75% 15/08/2055	USD	128,000	107,625	0.09
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	139,000	138,254	0.12
			15,016,625	12.55

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Total Bonds			61,987,790	51.79
Convertible Bonds				
<i>Italy</i>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	400,000	368,974	0.31
			368,974	0.31
<i>Luxembourg</i>				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA, FRN 6.547% 15/12/2050	EUR	200,000	129,074	0.11
			129,074	0.11
<i>Mauritius</i>				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	174,028	0.14
			174,028	0.14
Total Convertible Bonds			672,076	0.56
Equities				
<i>Australia</i>				
Telstra Group Ltd.	AUD	56,295	155,666	0.13
			155,666	0.13
<i>Bermuda</i>				
Credicorp Ltd.	USD	620	151,509	0.13
			151,509	0.13
<i>Canada</i>				
CGI, Inc.	CAD	597	47,015	0.04
Dollarama, Inc.	CAD	1,466	186,806	0.16
Hydro One Ltd., Reg. S, 144A	CAD	4,862	165,019	0.14
Intact Financial Corp.	CAD	841	149,265	0.12
Kinaxis, Inc.	CAD	840	90,309	0.08
Loblaw Cos. Ltd.	CAD	4,702	181,231	0.15
Metro, Inc. 'A'	CAD	635	38,967	0.03
Thomson Reuters Corp.	CAD	896	100,810	0.08
TMX Group Ltd.	CAD	4,240	137,560	0.11
Toromont Industries Ltd.	CAD	407	41,980	0.04
			1,138,962	0.95

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands</i>				
Tencent Holdings Ltd.	HKD	4,300	281,764	0.23
			<u>281,764</u>	<u>0.23</u>
<i>Chile</i>				
Banco de Chile, ADR	USD	3,696	119,586	0.10
			<u>119,586</u>	<u>0.10</u>
<i>China</i>				
Industrial & Commercial Bank of China Ltd. 'H'	HKD	82,000	56,423	0.05
			<u>56,423</u>	<u>0.05</u>
<i>Denmark</i>				
Tryg A/S	DKK	1,416	31,566	0.03
			<u>31,566</u>	<u>0.03</u>
<i>Finland</i>				
Mandatum OYJ	EUR	7,162	49,303	0.04
Nordea Bank Abp	SEK	11,018	177,019	0.15
Sampo OYJ 'A'	EUR	9,373	96,823	0.08
			<u>323,145</u>	<u>0.27</u>
<i>France</i>				
BNP Paribas SA	EUR	2,606	210,539	0.18
Coface SA	EUR	4,716	74,041	0.06
Orange SA	EUR	12,078	171,508	0.14
Sanofi SA	EUR	1,213	100,339	0.08
Schneider Electric SE	EUR	1,171	275,068	0.23
			<u>831,495</u>	<u>0.69</u>
<i>Germany</i>				
Allianz SE	EUR	310	121,055	0.10
Deutsche Telekom AG	EUR	13,858	383,312	0.32
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	393	220,945	0.19
Scout24 SE, Reg. S, 144A	EUR	1,026	88,031	0.07
Siemens Energy AG	EUR	3,169	381,547	0.32
			<u>1,194,890</u>	<u>1.00</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	1,828	125,312	0.10
			<u>125,312</u>	<u>0.10</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland</i>				
TE Connectivity plc	USD	1,685	326,412	0.27
Trane Technologies plc	USD	758	251,193	0.21
Willis Towers Watson plc	USD	131	36,652	0.03
			<u>614,257</u>	<u>0.51</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	463	73,153	0.06
			<u>73,153</u>	<u>0.06</u>
<i>Italy</i>				
Poste Italiane SpA, Reg. S, 144A	EUR	7,520	161,530	0.13
			<u>161,530</u>	<u>0.13</u>
<i>Japan</i>				
Advance Residence Investment Corp., REIT	JPY	90	83,796	0.07
Azbil Corp.	JPY	2,800	21,636	0.02
Canon Marketing Japan, Inc.	JPY	2,000	74,757	0.06
Daiwa Office Investment Corp., REIT	JPY	15	30,515	0.03
Global One Real Estate Investment Corp., REIT	JPY	53	39,673	0.03
H.U. Group Holdings, Inc.	JPY	5,000	91,858	0.08
Hitachi Ltd.	JPY	8,200	218,353	0.18
Japan Logistics Fund, Inc., REIT	JPY	44	24,882	0.02
Japan Post Bank Co. Ltd.	JPY	4,500	53,998	0.05
Japan Real Estate Investment Corp., REIT	JPY	75	53,330	0.04
Kamigumi Co. Ltd.	JPY	2,300	63,219	0.05
KDDI Corp.	JPY	12,200	179,498	0.15
Komatsu Ltd.	JPY	8,700	236,299	0.20
Mori Trust Reit, Inc., REIT	JPY	64	27,152	0.02
NTT, Inc.	JPY	143,000	122,501	0.10
Santen Pharmaceutical Co. Ltd.	JPY	3,700	32,681	0.03
Secom Co. Ltd.	JPY	800	24,219	0.02
SoftBank Corp.	JPY	133,900	156,238	0.13
Sony Group Corp.	JPY	12,500	273,237	0.23
Sugi Holdings Co. Ltd.	JPY	1,200	24,021	0.02
Takeda Pharmaceutical Co. Ltd.	JPY	7,000	183,851	0.15
Tokyu REIT, Inc.	JPY	18	20,250	0.02
			<u>2,035,964</u>	<u>1.70</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	275	253,385	0.21
Koninklijke Ahold Delhaize NV	EUR	3,758	131,041	0.11
Koninklijke KPN NV	EUR	26,846	106,740	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
			491,166	0.41
<i>Norway</i>				
DNB Bank ASA	NOK	5,838	138,724	0.12
Gjensidige Forsikring ASA	NOK	1,182	30,133	0.03
Protector Forsikring ASA	NOK	1,213	53,654	0.04
			222,511	0.19
<i>Portugal</i>				
NOS SGPS SA	EUR	12,090	48,541	0.04
REN - Redes Energeticas Nacionais SGPS SA	EUR	26,516	85,249	0.07
			133,790	0.11
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	4,900	182,849	0.15
Keppel REIT	SGD	39,400	25,435	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	14,700	192,322	0.16
United Overseas Bank Ltd.	SGD	1,700	39,462	0.04
Venture Corp. Ltd.	SGD	5,900	59,143	0.05
			499,211	0.42
<i>South Korea</i>				
SK Telecom Co. Ltd., ADR	USD	1,245	21,763	0.02
			21,763	0.02
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	19,009	381,130	0.32
			381,130	0.32
<i>Sweden</i>				
Svenska Handelsbanken AB 'A'	SEK	9,869	122,462	0.10
			122,462	0.10
<i>Switzerland</i>				
Chubb Ltd.	USD	901	239,448	0.20
Galenica AG, Reg. S, 144A	CHF	1,581	166,008	0.14
Novartis AG	CHF	2,275	267,976	0.22
Swisscom AG	CHF	249	154,010	0.13
			827,442	0.69

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan</i>				
Catcher Technology Co. Ltd.	TWD	25,000	140,914	0.12
Chunghwa Telecom Co. Ltd.	TWD	40,000	141,456	0.12
Realtek Semiconductor Corp.	TWD	2,000	26,503	0.02
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,309	338,705	0.28
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,000	294,024	0.25
			<u>941,602</u>	<u>0.79</u>
<i>United Kingdom</i>				
AstraZeneca plc	GBP	2,969	468,898	0.39
GSK plc	GBP	11,297	236,054	0.20
Haleon plc	GBP	65,542	281,334	0.23
RELX plc	GBP	5,449	188,464	0.16
Royalty Pharma plc 'A'	USD	3,439	113,145	0.09
Unilever plc	GBP	5,498	305,985	0.26
			<u>1,593,880</u>	<u>1.33</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	3,025	588,516	0.49
Aflac, Inc.	USD	1,993	187,124	0.16
Alphabet, Inc. 'A'	USD	4,053	1,080,156	0.90
Amazon.com, Inc.	USD	3,365	661,339	0.55
Ameriprise Financial, Inc.	USD	403	168,255	0.14
Analog Devices, Inc.	USD	959	221,449	0.19
Apple, Inc.	USD	5,936	1,374,057	1.15
Applied Materials, Inc.	USD	1,784	390,370	0.33
Arista Networks, Inc.	USD	1,510	168,466	0.14
AT&T, Inc.	USD	10,376	219,456	0.18
Autodesk, Inc.	USD	578	145,680	0.12
AutoZone, Inc.	USD	60	173,264	0.15
Bank of America Corp.	USD	6,213	290,958	0.24
Bank of New York Mellon Corp. (The)	USD	2,177	215,188	0.18
Booking Holdings, Inc.	USD	57	259,912	0.22
Boston Scientific Corp.	USD	2,613	212,142	0.18
Bristol-Myers Squibb Co.	USD	5,056	232,211	0.19
Broadcom, Inc.	USD	1,272	374,847	0.31
Cboe Global Markets, Inc.	USD	814	173,966	0.15
CBRE Group, Inc. 'A'	USD	2,116	289,694	0.24
Cirrus Logic, Inc.	USD	365	36,828	0.03
Cisco Systems, Inc.	USD	4,075	267,272	0.22
CME Group, Inc.	USD	323	75,103	0.06
Costco Wholesale Corp.	USD	173	127,025	0.11
Danaher Corp.	USD	453	88,297	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Dolby Laboratories, Inc. 'A'	USD	1,758	96,129	0.08
Dollar General Corp.	USD	1,649	186,417	0.16
Dropbox, Inc. 'A'	USD	4,196	99,322	0.08
Eli Lilly & Co.	USD	645	590,207	0.49
Enact Holdings, Inc.	USD	3,152	106,386	0.09
Fox Corp. 'A'	USD	2,554	158,901	0.13
Gilead Sciences, Inc.	USD	2,269	237,130	0.20
Grand Canyon Education, Inc.	USD	802	113,569	0.10
Hartford Insurance Group, Inc. (The)	USD	1,535	180,104	0.15
HealthStream, Inc.	USD	1,568	30,801	0.03
Incyte Corp.	USD	1,196	100,582	0.08
Intel Corp.	USD	4,311	135,447	0.11
Intercontinental Exchange, Inc.	USD	1,344	185,341	0.16
International Business Machines Corp.	USD	1,678	423,211	0.35
Intuit, Inc.	USD	358	201,921	0.17
Jabil, Inc.	USD	1,301	252,590	0.21
JPMorgan Chase & Co.	USD	3,404	933,915	0.78
KLA Corp.	USD	241	249,337	0.21
Lam Research Corp.	USD	1,850	269,644	0.23
Laureate Education, Inc.	USD	2,063	59,144	0.05
Marsh & McLennan Cos., Inc.	USD	308	48,653	0.04
McKesson Corp.	USD	251	175,310	0.15
MercadoLibre, Inc.	USD	93	159,501	0.13
Merck & Co., Inc.	USD	2,902	260,092	0.22
Meta Platforms, Inc. 'A'	USD	746	419,283	0.35
MGIC Investment Corp.	USD	5,938	147,736	0.12
Microsoft Corp.	USD	3,794	1,562,309	1.31
Motorola Solutions, Inc.	USD	518	169,066	0.14
NetScout Systems, Inc.	USD	4,502	103,729	0.09
New York Times Co. (The) 'A'	USD	1,233	72,881	0.06
Newmont Corp.	USD	3,507	298,160	0.25
NVIDIA Corp.	USD	8,235	1,307,699	1.09
Pfizer, Inc.	USD	5,744	121,781	0.10
Procter & Gamble Co. (The)	USD	1,990	242,826	0.20
Quest Diagnostics, Inc.	USD	1,014	149,823	0.13
Radian Group, Inc.	USD	2,903	88,960	0.08
Rollins, Inc.	USD	564	28,823	0.02
Roper Technologies, Inc.	USD	248	93,995	0.08
S&P Global, Inc.	USD	576	256,300	0.21
Salesforce, Inc.	USD	1,570	354,131	0.30
ServiceNow, Inc.	USD	995	129,783	0.11
Steel Dynamics, Inc.	USD	2,159	311,501	0.26
Synopsys, Inc.	USD	220	87,989	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Tesla, Inc.	USD	313	119,854	0.10
Thermo Fisher Scientific, Inc.	USD	972	479,565	0.40
Travelers Cos., Inc. (The)	USD	807	199,309	0.17
United Rentals, Inc.	USD	249	171,587	0.14
Veeva Systems, Inc. 'A'	USD	709	134,761	0.11
Veralto Corp.	USD	880	74,764	0.06
VeriSign, Inc.	USD	539	111,499	0.09
Visa, Inc. 'A'	USD	1,410	421,049	0.35
Walmart, Inc.	USD	3,240	307,351	0.26
Zoom Communications, Inc. 'A'	USD	1,479	108,666	0.09
			<u>21,350,409</u>	<u>17.84</u>
Total Equities			<u>33,880,588</u>	<u>28.30</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>96,540,454</u>	<u>80.65</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Fortescue Treasury Pty. Ltd., 144A 4.5% 15/09/2027	USD	30,000	25,457	0.02
Fortescue Treasury Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	338,000	286,820	0.24
Fortescue Treasury Pty. Ltd., Reg. S 5.875% 15/04/2030	USD	19,000	16,641	0.02
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	70,000	62,630	0.05
			<u>391,548</u>	<u>0.33</u>
<i>Brazil</i>				
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	230,000	203,058	0.17
Itau Unibanco Holding SA, Reg. S 6% 27/02/2030	USD	200,000	176,082	0.15
			<u>379,140</u>	<u>0.32</u>
<i>Canada</i>				
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	200,000	179,073	0.15
			<u>179,073</u>	<u>0.15</u>
<i>Cayman Islands</i>				
IHS Holding Ltd., Reg. S 7.875% 29/05/2030	USD	200,000	175,095	0.15
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	152,946	126,164	0.10
			<u>301,259</u>	<u>0.25</u>
<i>Chile</i>				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	400,000	330,885	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Chile (continued)</i>				
Celulosa Arauco y Constitucion SA, Reg. S 6.18% 05/05/2032	USD	200,000	175,648	0.15
			<u>506,533</u>	<u>0.42</u>
<i>France</i>				
Cars Alliance Auto Loans Germany V, Reg. S, FRN, Series 2023-G1V 'B' 3.213% 18/03/2035	EUR	100,000	100,642	0.09
			<u>100,642</u>	<u>0.09</u>
<i>India</i>				
Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	198,236	163,305	0.14
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	200,000	174,231	0.14
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	163,374	0.14
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	200,000	174,209	0.14
			<u>675,119</u>	<u>0.56</u>
<i>Indonesia</i>				
Sorik Marapi Geothermal Power PT, Reg. S 7.75% 05/08/2031	USD	192,060	167,416	0.14
			<u>167,416</u>	<u>0.14</u>
<i>Ireland</i>				
Dryden 96 Euro CLO DAC, Reg. S, FRN, Series 2021-96X 'B1R' 4.272% 15/12/2038	EUR	220,000	220,716	0.19
			<u>220,716</u>	<u>0.19</u>
<i>Jersey</i>				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	400,000	350,069	0.29
			<u>350,069</u>	<u>0.29</u>
<i>Luxembourg</i>				
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	166,041	153,171	0.13
Chile Electricity Lux Mpc II SARL, Reg. S 5.672% 20/10/2035	USD	194,174	170,955	0.14
			<u>324,126</u>	<u>0.27</u>
<i>Mexico</i>				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, Reg. S, FRN 7.525% 01/10/2028	USD	400,000	363,784	0.30
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, FRN, 144A 7.625% 11/02/2035	USD	400,000	357,359	0.30
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.25% 10/09/2029	USD	200,000	174,958	0.15
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	200,000	177,513	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Mexico (continued)</i>				
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	200,000	167,908	0.14
Orbia Advance Corp. SAB de CV, Reg. S, FRN 2.875% 11/05/2031	USD	200,000	138,358	0.11
			<u>1,379,880</u>	<u>1.15</u>
<i>Netherlands</i>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	242,200	204,420	0.17
			<u>204,420</u>	<u>0.17</u>
<i>Peru</i>				
Banco de Credito del Peru SA, Reg. S, FRN 6.45% 30/07/2035	USD	120,000	106,646	0.09
			<u>106,646</u>	<u>0.09</u>
<i>Supranational</i>				
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	200,000	176,786	0.15
			<u>176,786</u>	<u>0.15</u>
<i>United Kingdom</i>				
Biocon Biologics Global plc, 144A 6.67% 09/10/2029	USD	200,000	171,144	0.14
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	400,000	342,288	0.29
			<u>513,432</u>	<u>0.43</u>
<i>United States of America</i>				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	260,000	219,645	0.18
Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	59,000	50,827	0.04
Bank of America Corp., FRN 4.376% 27/04/2028	USD	400,000	342,032	0.29
CCO Holdings LLC, 144A 5% 01/02/2028	USD	200,000	168,909	0.14
Graphic Packaging International LLC, 144A 3.5% 01/03/2029	USD	233,000	189,552	0.16
Graphic Packaging International LLC, 144A 6.375% 15/07/2032	USD	120,000	103,943	0.09
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	182,000	163,195	0.14
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	148,000	130,080	0.11
PennyMac Financial Services, Inc., 144A 6.75% 15/02/2034	USD	140,000	123,265	0.10
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	400,000	341,351	0.28
Viatrix, Inc. 2.7% 22/06/2030	USD	500,000	389,272	0.33
Western Digital Corp. 4.75% 15/02/2026	USD	76,000	64,689	0.05
			<u>2,286,760</u>	<u>1.91</u>
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	500,000	420,276	0.35
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	165,750	145,453	0.12
			<u>565,729</u>	<u>0.47</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Virgin Islands, British (continued)</i>				
Total Bonds			8,829,294	7.38
Total Transferable securities and money market instruments dealt in on another regulated market			8,829,294	7.38
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Sustainable Emerging Stars Equities - Z EUR [†]	EUR	30,212	3,816,247	3.19
			3,816,247	3.19
Total Collective Investment Schemes - UCITS			3,816,247	3.19
Exchange Traded Funds				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	2,655	937,756	0.78
			937,756	0.78
Total Exchange Traded Funds			937,756	0.78
Total Units of authorised UCITS or other collective investment undertakings			4,754,003	3.97
Total Investments			110,123,751	92.00
Cash			9,195,952	7.68
Other assets/(liabilities)			385,616	0.32
Total net assets			119,705,319	100.00

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

†Related Party Fund.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 20/03/2026	(72)	USD	(6,883,435)	59,947	0.05
EURO STOXX 50 Index, 20/03/2026	26	EUR	1,518,660	16,110	0.02
Euro-OAT, 06/03/2026	(3)	EUR	(361,770)	1,260	–
Euro-Schatz, 06/03/2026	(34)	EUR	(3,630,860)	3,555	–
MSCI Emerging Markets Index, 20/03/2026	10	USD	600,877	9,383	0.01
S&P 500 Emini Index, 20/03/2026	3	USD	880,306	338	–
TOPIX Mini Index, 12/03/2026	13	JPY	241,054	1,883	–
Total Unrealised Gain on Financial Futures Contracts				92,476	0.08
US 2 Year Note, 31/03/2026	20	USD	3,555,254	(1,523)	–
US 5 Year Note, 31/03/2026	178	USD	16,552,043	(69,086)	(0.06)
US 10 Year Ultra Bond, 20/03/2026	70	USD	6,840,303	(67,490)	(0.06)
Euro-Bobl, 06/03/2026	41	EUR	4,762,560	(14,300)	(0.01)
Euro-Bund, 06/03/2026	10	EUR	1,275,700	(7,425)	(0.01)
Japan 10 Year Bond, 13/03/2026	2	JPY	1,438,542	(11,407)	(0.01)
Long Gilt, 27/03/2026	(1)	GBP	(104,642)	(596)	–
US Ultra Bond, 20/03/2026	20	USD	2,000,937	(54,807)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(226,634)	(0.19)
Net Unrealised Loss on Financial Futures Contracts				(134,158)	(0.11)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	4,320,620	EUR	2,428,119	13/01/2026	Barclays	24,344	0.02
AUD	2,558,200	USD	1,686,181	13/01/2026	J.P. Morgan	16,907	0.01
CHF	224,265	EUR	240,800	13/01/2026	HSBC	346	–
EUR	3,349	DKK	25,000	13/01/2026	HSBC	1	–
EUR	52,484	GBP	45,830	13/01/2026	HSBC	17	–
EUR	5,263,132	JPY	950,899,462	13/01/2026	HSBC	95,837	0.08
EUR	605,141	NZD	1,227,301	13/01/2026	UBS	4,245	–
EUR	395,050	SGD	593,400	13/01/2026	HSBC	2,088	–
EUR	384	USD	448	07/01/2026	Barclays	3	–
EUR	366	USD	428	07/01/2026	J.P. Morgan	2	–
EUR	40,206,798	USD	46,678,845	13/01/2026	HSBC	476,607	0.40
EUR	132,235	USD	155,030	13/01/2026	UBS	283	–
GBP	21,713	EUR	24,659	07/01/2026	Barclays	207	–
GBP	75	EUR	86	07/01/2026	HSBC	–	–
JPY	13,697,570	EUR	74,414	13/01/2026	Rabobank	20	–
USD	226	EUR	192	07/01/2026	HSBC	1	–
USD	98,460	EUR	83,793	13/01/2026	BNP Paribas	10	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						620,918	0.51
AUD	701,067	USD	470,591	13/01/2026	Barclays	(2,600)	–
AUD	701,067	USD	470,709	13/01/2026	HSBC	(2,701)	–
AUD	701,067	USD	470,661	13/01/2026	UBS	(2,660)	–
EUR	1,027,788	AUD	1,828,857	13/01/2026	Barclays	(10,305)	(0.01)
EUR	618,094	AUD	1,099,146	13/01/2026	HSBC	(5,801)	–
EUR	1,977,632	CAD	3,215,701	13/01/2026	Barclays	(19,847)	(0.02)
EUR	2,612,042	CHF	2,429,747	13/01/2026	UBS	(603)	–
EUR	109	GBP	96	07/01/2026	BNP Paribas	(1)	–
EUR	98	GBP	86	07/01/2026	HSBC	–	–
EUR	6,670,836	GBP	5,860,515	13/01/2026	HSBC	(38,380)	(0.03)
EUR	1,305	SEK	14,360	13/01/2026	HSBC	(21)	–
GBP	89	EUR	102	07/01/2026	HSBC	–	–
JPY	15,456,630	EUR	85,510	13/01/2026	Barclays	(1,517)	–
JPY	222,350,644	EUR	1,230,543	13/01/2026	HSBC	(22,265)	(0.02)
USD	55,096	EUR	47,287	07/01/2026	BNP Paribas	(379)	–
USD	191	EUR	163	07/01/2026	HSBC	–	–
USD	2,407,769	EUR	2,062,938	13/01/2026	HSBC	(13,591)	(0.01)
USD	1,060,514	EUR	905,084	13/01/2026	UBS	(2,440)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(123,111)	(0.09)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						497,807	0.42

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation

As at 31 December 2025

Option

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
10	S&P 500 Index, Call, 7,190.000, 16/01/2026	USD	Barclays	6,122,015	698	–
6	S&P 500 Index, Put, 5,300.000, 20/03/2026	USD	Barclays	2,707,650	5,620	–
16	S&P 500 Index, Put, 6,400.000, 20/02/2026	USD	Barclays	8,718,975	45,093	0.04
Total Market value on Option Purchased Contracts					51,411	0.04

Option

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(2)	NASDAQ 100 Index, Call, 26,750.000, 16/01/2026	USD	Barclays	(4,555,324)	(1,004)	–
(15)	S&P 500 Index, Put, 6,180.000, 20/03/2026	USD	Barclays	(7,893,056)	(47,384)	(0.04)
Total Market Value on Option Written Contracts					(48,388)	(0.04)

Robeco Sustainable Income Allocation

As at 31 December 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,870,000	USD	Citigroup	CDX.NA.HY.45-V1	Buy	(5.00)%	20/12/2030	(251,099)	(0.21)
3,260,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(360,838)	(0.30)
Total Market Value on Credit Default Swap Contracts - Liabilities							(611,937)	(0.51)
Net Market Value on Credit Default Swap Contracts - Liabilities							(611,937)	(0.51)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	100,000	109,404	0.06
Australia Government Bond 2.5% 21/05/2030	AUD	83,000	43,877	0.02
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	553,000	306,517	0.15
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	97,000	53,791	0.03
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	15,000	8,165	–
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	85,000	48,171	0.02
Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027	EUR	200,000	204,878	0.10
National Australia Bank Ltd., Reg. S 0.625% 16/03/2027	EUR	100,000	98,095	0.05
			<u>872,898</u>	<u>0.43</u>
<i>Austria</i>				
Raiffeisen Bank International AG, Reg. S, FRN 4.5% 31/05/2030	EUR	100,000	104,335	0.05
Raiffeisen Bank International AG, Reg. S, FRN 5.25% 02/01/2035	EUR	100,000	105,461	0.05
			<u>209,796</u>	<u>0.10</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	3,000	2,481	–
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	31,000	19,350	0.01
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	22,000	18,472	0.01
KBC Group NV, Reg. S, FRN 6.25% Perpetual	EUR	200,000	209,781	0.10
			<u>250,084</u>	<u>0.12</u>
<i>Bermuda</i>				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	250,000	215,154	0.11
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	200,000	204,427	0.10
			<u>419,581</u>	<u>0.21</u>
<i>Canada</i>				
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	200,000	203,415	0.10
Canada Government Bond 3% 01/04/2026	CAD	144,000	89,615	0.05
Canada Government Bond 1.25% 01/03/2027	CAD	37,000	22,666	0.01
Canada Government Bond 1% 01/06/2027	CAD	46,000	27,980	0.01
Canada Government Bond 1.25% 01/06/2030	CAD	36,000	20,818	0.01
Canada Government Bond 0.5% 01/12/2030	CAD	45,000	24,796	0.01
Canada Government Bond 1.5% 01/06/2031	CAD	92,000	52,764	0.03
Canada Government Bond 5% 01/06/2037	CAD	25,000	17,717	0.01
Canada Government Bond 2.75% 01/12/2048	CAD	1,000	522	–
Canada Government Bond 1.75% 01/12/2053	CAD	18,000	7,185	–
Canada Government Bond 3.5% 01/12/2057	CAD	3,000	1,746	–
Royal Bank of Canada, Reg. S 0.125% 26/04/2027	EUR	200,000	194,523	0.10
			<u>663,747</u>	<u>0.33</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Cayman Islands</i>				
BSF Finance, Reg. S, FRN 5.761% 03/09/2035	USD	200,000	170,097	0.08
SNB Funding Ltd., Reg. S, FRN 6% 24/06/2035	USD	200,000	175,122	0.09
			<u>345,219</u>	<u>0.17</u>
<i>Chile</i>				
Chile Government Bond 3.75% 14/01/2032	EUR	103,000	104,545	0.05
			<u>104,545</u>	<u>0.05</u>
<i>Colombia</i>				
Colombia Government Bond 5% 19/09/2032	EUR	200,000	192,000	0.10
			<u>192,000</u>	<u>0.10</u>
<i>Croatia</i>				
Raiffeisenbank Austria d.d., Reg. S, FRN 3.625% 21/05/2029	EUR	100,000	100,172	0.05
			<u>100,172</u>	<u>0.05</u>
<i>Czech Republic</i>				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	100,000	101,261	0.05
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	104,074	0.05
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	200,000	213,218	0.11
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	100,000	96,535	0.05
Raiffeisenbank A/S, Reg. S, FRN 4.959% 05/06/2030	EUR	100,000	104,136	0.05
			<u>619,224</u>	<u>0.31</u>
<i>Finland</i>				
Mandatum Life Insurance Co. Ltd., Reg. S, FRN 4.5% 04/12/2039	EUR	100,000	101,287	0.05
			<u>101,287</u>	<u>0.05</u>
<i>France</i>				
AXA SA, Reg. S, FRN 5.125% Perpetual	EUR	100,000	99,984	0.05
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	100,000	103,670	0.05
BNP Paribas SA, Reg. S, FRN 4.159% 28/08/2034	EUR	100,000	101,906	0.05
BPCE SFH SA, Reg. S 2.875% 15/01/2027	EUR	200,000	201,308	0.10
Crown European Holdings SACA, Reg. S 4.75% 15/03/2029	EUR	130,000	135,698	0.07
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	104,000	107,941	0.05
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	100,000	115,009	0.06
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	100,000	104,281	0.05
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2026	EUR	60,000	59,631	0.03
France Government Bond OAT, Reg. S, 144A 0.75% 25/02/2028	EUR	68,000	65,801	0.03
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	9,000	8,925	–
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	57,000	49,788	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	94,000	79,125	0.04
France Government Bond OAT, Reg. S, 144A 0% 25/05/2032	EUR	20,000	16,501	0.01
France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	19,000	18,730	0.01
France Government Bond OAT, Reg. S, 144A 3% 25/11/2034	EUR	50,000	48,373	0.02
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	58,000	46,203	0.02
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	16,000	11,982	0.01
France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	29,000	29,553	0.02
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	11,000	8,585	–
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	10,000	8,026	–
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	12,000	6,433	–
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	56,000	32,299	0.02
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	49,000	12,154	0.01
Societe Generale SA, Reg. S, FRN 3.875% 20/11/2035	EUR	100,000	99,740	0.05
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	100,000	103,101	0.05
Valeo SE, Reg. S 4.625% 23/03/2032	EUR	100,000	100,123	0.05
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	100,000	101,590	0.05
			<u>1,876,460</u>	<u>0.93</u>
<i>Germany</i>				
Bundesobligation, Reg. S 0% 16/04/2027	EUR	67,000	65,296	0.03
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	187,500	185,256	0.09
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	38,000	36,755	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	59,500	54,073	0.03
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	15,000	14,966	0.01
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	44,000	37,719	0.02
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	8,000	7,887	–
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	17,000	13,044	0.01
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	61,000	48,054	0.02
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	22,000	24,736	0.01
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	4,000	4,729	–
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	13,000	11,322	0.01
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	67,000	27,002	0.01
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	226,000	226,900	0.11
Commerzbank AG, Reg. S 0.5% 15/03/2027	EUR	200,000	196,142	0.10
Deutsche Bank AG, Reg. S, FRN 7.125% Perpetual	EUR	200,000	211,527	0.11
RWE AG, Reg. S, FRN 4.125% 18/06/2055	EUR	100,000	100,625	0.05
Schaeffler AG, Reg. S 4.5% 12/05/2032	EUR	100,000	100,285	0.05
			<u>1,366,318</u>	<u>0.68</u>
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 4.308% 23/07/2036	EUR	100,000	101,107	0.05
Eurobank SA, Reg. S, FRN 6.25% 25/04/2034	EUR	100,000	107,026	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Greece (continued)</i>				
Eurobank SA, Reg. S, FRN 4.25% 30/04/2035	EUR	100,000	100,046	0.05
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	136,000	151,523	0.08
National Bank of Greece SA, Reg. S, FRN 5.875% 28/06/2035	EUR	100,000	106,989	0.05
			<u>566,691</u>	<u>0.28</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	250,000	250,063	0.13
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	100,000	103,867	0.05
Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032	GBP	100,000	119,773	0.06
Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	200,000	207,511	0.10
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	169,000	183,399	0.09
			<u>864,613</u>	<u>0.43</u>
<i>Italy</i>				
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	100,000	101,729	0.05
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	100,000	101,767	0.05
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	240,000	277,091	0.14
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	118,000	121,969	0.06
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	41,000	40,948	0.02
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	18,000	15,946	0.01
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	22,000	16,663	0.01
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	38,000	42,815	0.02
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	25,000	18,962	0.01
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	50,000	33,315	0.02
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	6,000	5,950	–
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	5,000	3,560	–
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/08/2030	EUR	30,000	27,729	0.01
Italy Buoni Poliennali del Tesoro, Reg. S 2.5% 01/12/2032	EUR	17,000	16,378	0.01
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 01/02/2035	EUR	45,000	46,564	0.02
			<u>871,386</u>	<u>0.43</u>
<i>Japan</i>				
Japan Government Five Year Bond 0.005% 20/06/2027	JPY	8,700,000	46,567	0.02
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	7,800,000	29,629	0.02
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	3,050,000	10,574	0.01
Japan Government Forty Year Bond 3.1% 20/03/2065	JPY	7,000,000	34,913	0.02
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	5,050,000	26,889	0.01
Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	36,000,000	187,278	0.09
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	4,000,000	20,423	0.01
Japan Government Ten Year Bond 0.2% 20/06/2032	JPY	34,450,000	169,908	0.08
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	4,000,000	19,842	0.01
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	11,000,000	59,263	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Japan (continued)</i>				
Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	12,850,000	58,213	0.03
Japan Government Thirty Year Bond 0.7% 20/06/2051	JPY	20,000,000	59,629	0.03
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	2,000,000	5,879	–
Japan Government Thirty Year Bond 1.6% 20/12/2053	JPY	1,000,000	3,694	–
Japan Government Twenty Year Bond 1.7% 20/12/2032	JPY	11,150,000	60,368	0.03
Japan Government Twenty Year Bond 1.5% 20/06/2034	JPY	2,000,000	10,505	0.01
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	5,000,000	25,974	0.01
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	13,000,000	65,430	0.03
Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	3,000,000	13,072	0.01
Japan Government Twenty Year Bond 0.7% 20/09/2038	JPY	6,000,000	26,639	0.01
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	4,000,000	16,772	0.01
Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	35,050,000	139,931	0.07
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	200,000	170,847	0.09
Sumitomo Mitsui Trust Bank Ltd., Reg. S 0.01% 15/10/2027	EUR	300,000	286,819	0.14
			<u>1,549,058</u>	<u>0.77</u>
<i>Jersey</i>				
Aptiv Swiss Holdings Ltd., FRN 6.875% 15/12/2054	USD	200,000	176,529	0.09
			<u>176,529</u>	<u>0.09</u>
<i>Luxembourg</i>				
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	100,000	102,801	0.05
			<u>102,801</u>	<u>0.05</u>
<i>Mexico</i>				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	200,000	144,536	0.07
Mexico Government Bond 4.625% 04/05/2033	EUR	236,000	240,647	0.12
			<u>385,183</u>	<u>0.19</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 2.375% 07/04/2028	EUR	400,000	400,132	0.20
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	201,511	0.10
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	150,000	153,976	0.08
ING Bank NV, Reg. S 2.625% 10/01/2028	EUR	400,000	402,253	0.20
ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	100,000	102,843	0.05
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	24,000	20,871	0.01
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	22,000	21,366	0.01
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	27,000	18,438	0.01
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	34,000	23,421	0.01
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	5,000	3,620	–
NIBC Bank NV, Reg. S, FRN 4.5% 12/06/2035	EUR	100,000	102,964	0.05
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	100,000	103,020	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	176,000	181,524	0.09
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	100,000	102,582	0.05
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	100,000	101,250	0.05
Triodos Bank NV, Reg. S, FRN 3.875% 03/09/2030	EUR	100,000	100,418	0.05
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	100,000	103,061	0.05
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	100,000	115,264	0.06
			<u>2,258,514</u>	<u>1.12</u>
<i>Poland</i>				
Bank Millennium SA, Reg. S, FRN 5.308% 25/09/2029	EUR	100,000	104,805	0.05
Bank Polska Kasa Opieki SA, Reg. S, FRN 3.75% 04/06/2031	EUR	100,000	100,326	0.05
Bank Polska Kasa Opieki SA, Reg. S, FRN 4.01% 27/02/2036	EUR	100,000	99,329	0.05
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	103,606	0.05
mBank SA, Reg. S, FRN 4.034% 27/09/2030	EUR	100,000	102,540	0.05
mBank SA, Reg. S, FRN 4.778% 25/09/2035	EUR	100,000	102,548	0.05
			<u>613,154</u>	<u>0.30</u>
<i>Portugal</i>				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	100,000	103,111	0.05
Fidelidade - Co. de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	100,000	100,776	0.05
			<u>203,887</u>	<u>0.10</u>
<i>Romania</i>				
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	130,000	134,965	0.07
			<u>134,965</u>	<u>0.07</u>
<i>Saudi Arabia</i>				
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	221,000	190,525	0.10
			<u>190,525</u>	<u>0.10</u>
<i>Singapore</i>				
DBS Bank Ltd., Reg. S 2.429% 03/01/2029	EUR	200,000	198,952	0.10
			<u>198,952</u>	<u>0.10</u>
<i>Slovakia</i>				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	100,000	103,869	0.05
			<u>103,869</u>	<u>0.05</u>
<i>South Africa</i>				
Absa Group Ltd., Reg. S, FRN 6.625% 08/06/2036	USD	200,000	171,507	0.09
			<u>171,507</u>	<u>0.09</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>South Korea</i>				
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	200,000	202,352	0.10
LG Energy Solution Ltd., Reg. S 5.375% 02/04/2030	USD	200,000	174,594	0.09
SK hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	177,750	0.09
			<u>554,696</u>	<u>0.28</u>
<i>Spain</i>				
Banco Santander SA, Reg. S, FRN 6% Perpetual	EUR	200,000	206,515	0.10
Bankinter SA, Reg. S, FRN 5% 25/06/2034	EUR	100,000	104,081	0.05
Bankinter SA, Reg. S, FRN 6% Perpetual	EUR	200,000	205,750	0.10
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	100,000	120,372	0.06
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	200,000	186,278	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	36,000	35,573	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	18,000	16,781	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	17,000	15,949	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	69,000	67,471	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	7,000	6,951	–
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	85,000	63,933	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	3,000	3,530	–
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	20,000	10,688	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	16,000	15,694	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	4,000	3,428	–
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	200,000	209,979	0.11
			<u>1,272,973</u>	<u>0.63</u>
<i>Supranational</i>				
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	100,000	122,409	0.06
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	128,000	126,273	0.06
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	200,000	175,311	0.09
			<u>423,993</u>	<u>0.21</u>
<i>Thailand</i>				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	210,000	176,545	0.09
			<u>176,545</u>	<u>0.09</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Turkiye</i>				
Turkiye Garanti Bankasi A/S, Reg. S, FRN 8.125% 08/01/2036	USD	200,000	176,690	0.09
			<u>176,690</u>	<u>0.09</u>
<i>United Kingdom</i>				
Barclays plc, Reg. S, FRN 8.875% Perpetual	GBP	200,000	240,533	0.12
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	122,000	150,026	0.07
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	100,000	117,992	0.06
Coventry Building Society, Reg. S, FRN 8.75% Perpetual	GBP	200,000	246,028	0.12
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	250,000	216,465	0.11
HSBC Holdings plc, Reg. S, FRN 4.191% 19/05/2036	EUR	146,000	148,357	0.07
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	200,000	242,004	0.12
M&G plc, Reg. S, FRN 6.5% 20/10/2048	USD	200,000	177,007	0.09
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	200,000	170,489	0.08
Nationwide Building Society, Reg. S 2.25% 25/06/2029	EUR	100,000	98,847	0.05
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	161,000	181,397	0.09
Rothsay Life plc, Reg. S, FRN 6.875% Perpetual	GBP	200,000	235,124	0.12
Santander UK plc, Reg. S 2.625% 12/04/2028	EUR	180,000	180,347	0.09
UK Treasury, Reg. S 4.125% 22/07/2029	GBP	5,000	5,779	–
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	61,000	59,354	0.03
UK Treasury, Reg. S 1% 31/01/2032	GBP	43,000	41,157	0.02
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	31,000	27,778	0.01
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	20,000	16,119	0.01
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	20,000	16,939	0.01
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	94,000	69,824	0.04
UK Treasury, Reg. S 4.75% 22/10/2043	GBP	9,000	9,916	0.01
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	36,000	32,338	0.02
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	6,000	6,102	–
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	123,000	62,586	0.03
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	20,000	6,003	–
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	57,000	26,801	0.01
			<u>2,785,312</u>	<u>1.38</u>
<i>United States of America</i>				
Ball Corp. 4.25% 01/07/2032	EUR	100,000	102,349	0.05
Metropolitan Life Global Funding I, Reg. S 0.625% 08/12/2027	GBP	200,000	214,019	0.11
New York Life Global Funding, Reg. S 3.2% 15/01/2032	EUR	353,000	350,368	0.17
Oracle Corp. 2.875% 25/03/2031	USD	167,000	127,568	0.06
US Treasury 0.75% 31/05/2026	USD	113,000	95,088	0.05
US Treasury 2.25% 15/02/2027	USD	26,000	21,830	0.01
US Treasury 4.125% 28/02/2027	USD	32,000	27,432	0.01
US Treasury 0.625% 31/03/2027	USD	75,000	61,655	0.03
US Treasury 0.5% 30/06/2027	USD	495,000	403,331	0.20

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Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
US Treasury 0.625% 31/12/2027	USD	32,000	25,761	0.01
US Treasury 1.25% 30/06/2028	USD	77,000	62,069	0.03
US Treasury 1.75% 31/01/2029	USD	79,000	63,760	0.03
US Treasury 1.875% 28/02/2029	USD	54,000	43,687	0.02
US Treasury 2.375% 15/05/2029	USD	68,000	55,710	0.03
US Treasury 2.75% 31/05/2029	USD	41,000	33,991	0.02
US Treasury 3.125% 31/08/2029	USD	345,000	288,981	0.14
US Treasury 4% 28/02/2030	USD	23,000	19,847	0.01
US Treasury 0.625% 15/05/2030	USD	116,000	86,755	0.04
US Treasury 4% 31/05/2030	USD	23,000	19,850	0.01
US Treasury 3.75% 30/06/2030	USD	183,000	156,341	0.08
US Treasury 0.625% 15/08/2030	USD	54,000	40,045	0.02
US Treasury 0.875% 15/11/2030	USD	93,000	69,294	0.03
US Treasury 1.625% 15/05/2031	USD	257,000	196,259	0.10
US Treasury 2.75% 15/08/2032	USD	63,000	50,072	0.02
US Treasury 3.375% 15/05/2033	USD	24,000	19,682	0.01
US Treasury 4% 15/02/2034	USD	26,000	22,110	0.01
US Treasury 3.875% 15/08/2034	USD	242,000	203,285	0.10
US Treasury 4.625% 15/02/2035	USD	156,000	138,183	0.07
US Treasury 4.25% 15/08/2035	USD	66,000	56,715	0.03
US Treasury 4.25% 15/05/2039	USD	15,000	12,542	0.01
US Treasury 1.75% 15/08/2041	USD	12,000	6,922	–
US Treasury 2% 15/11/2041	USD	26,000	15,511	0.01
US Treasury 2.375% 15/02/2042	USD	248,000	156,062	0.08
US Treasury 3.375% 15/08/2042	USD	44,000	31,774	0.02
US Treasury 3.875% 15/05/2043	USD	25,000	19,168	0.01
US Treasury 4.625% 15/05/2044	USD	41,000	34,408	0.02
US Treasury 3.125% 15/08/2044	USD	23,000	15,563	0.01
US Treasury 3% 15/11/2044	USD	14,000	9,257	–
US Treasury 2.5% 15/02/2045	USD	34,000	20,586	0.01
US Treasury 2.375% 15/11/2049	USD	297,000	163,189	0.08
US Treasury 1.25% 15/05/2050	USD	87,000	35,650	0.02
US Treasury 1.375% 15/08/2050	USD	81,000	34,075	0.02
US Treasury 3% 15/08/2052	USD	104,000	63,702	0.03
US Treasury 3.625% 15/02/2053	USD	82,000	56,783	0.03
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	100,000	99,463	0.05
			3,830,692	1.90
Total Bonds			24,733,866	12.28

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Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds				
<i>Italy</i>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	200,000	184,487	0.09
			<u>184,487</u>	<u>0.09</u>
<i>Luxembourg</i>				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA, FRN 6.547% 15/12/2050	EUR	100,000	64,537	0.03
			<u>64,537</u>	<u>0.03</u>
<i>Mauritius</i>				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	174,028	0.09
			<u>174,028</u>	<u>0.09</u>
Total Convertible Bonds			<u>423,052</u>	<u>0.21</u>
Equities				
<i>Australia</i>				
Brambles Ltd.	AUD	1,298	16,922	0.01
CAR Group Ltd.	AUD	3,955	69,076	0.03
Cochlear Ltd.	AUD	35	5,180	–
Commonwealth Bank of Australia	AUD	319	29,084	0.01
Computershare Ltd.	AUD	1,550	30,046	0.02
Goodman Group, REIT	AUD	913	16,060	0.01
Helia Group Ltd.	AUD	6,228	19,449	0.01
Macquarie Group Ltd.	AUD	258	29,767	0.02
Medibank Pvt. Ltd.	AUD	1,902	5,173	–
National Australia Bank Ltd.	AUD	771	18,522	0.01
QBE Insurance Group Ltd.	AUD	21,082	238,090	0.12
REA Group Ltd.	AUD	27	2,811	–
Rio Tinto Ltd.	AUD	290	24,176	0.01
Scentre Group, REIT	AUD	5,980	14,261	0.01
SmartGroup Corp. Ltd.	AUD	3,359	17,432	0.01
Telstra Group Ltd.	AUD	3,674	10,159	0.01
Transurban Group	AUD	10,355	83,548	0.04
Wesfarmers Ltd.	AUD	183	8,426	–
Westpac Banking Corp.	AUD	892	19,550	0.01
Woolworths Group Ltd.	AUD	541	9,025	–
			<u>666,757</u>	<u>0.33</u>
<i>Austria</i>				
UNIQA Insurance Group AG	EUR	3,906	60,387	0.03
			<u>60,387</u>	<u>0.03</u>

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Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Belgium</i>				
Ageas SA	EUR	83	4,963	–
UCB SA	EUR	178	42,471	0.02
			<u>47,434</u>	<u>0.02</u>
<i>Bermuda</i>				
Aegon Ltd.	EUR	9,121	60,564	0.03
Alibaba Health Information Technology Ltd.	HKD	42,000	23,202	0.01
Arch Capital Group Ltd.	USD	3,458	282,423	0.14
Assured Guaranty Ltd.	USD	215	16,452	0.01
Axis Capital Holdings Ltd.	USD	2,944	268,443	0.13
China Ruyi Holdings Ltd.	HKD	104,000	24,915	0.01
Credicorp Ltd.	USD	136	33,234	0.02
Everest Group Ltd.	USD	19	5,490	–
Hongkong Land Holdings Ltd.	USD	11,200	66,278	0.03
RenaissanceRe Holdings Ltd.	USD	1,076	257,591	0.13
			<u>1,038,592</u>	<u>0.51</u>
<i>Brazil</i>				
B3 SA - Brasil Bolsa Balcao	BRL	2,300	4,964	–
Banco Bradesco SA Preference	BRL	14,800	41,831	0.02
Cia Energetica de Minas Gerais, ADR Preference	USD	62,861	107,048	0.05
CPFL Energia SA	BRL	11,200	92,740	0.05
Equatorial SA	BRL	11,200	67,001	0.03
Itau Unibanco Holding SA, ADR Preference	USD	82,918	505,507	0.25
Klabin SA	BRL	20,765	60,530	0.03
Motiva Infraestrutura de Mobilidade SA	BRL	27,400	64,118	0.03
Sendas Distribuidora SA	BRL	27,800	31,447	0.02
Suzano SA	BRL	2,800	22,385	0.01
Telefonica Brasil SA, ADR	USD	6,829	68,962	0.04
TIM SA, ADR	USD	3,254	53,889	0.03
TIM SA	BRL	66,800	221,501	0.11
			<u>1,341,923</u>	<u>0.67</u>
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	709	102,509	0.05
Alamos Gold, Inc. 'A'	CAD	477	15,704	0.01
Bank of Montreal	CAD	321	35,542	0.02
Bank of Nova Scotia (The)	CAD	221	13,897	0.01
BCE, Inc.	CAD	970	19,727	0.01
Cameco Corp.	CAD	984	76,819	0.04
Canadian Imperial Bank of Commerce	CAD	2,680	207,142	0.10
Dollarama, Inc.	CAD	679	86,522	0.04

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Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
Element Fleet Management Corp.	CAD	227	5,083	–
Empire Co. Ltd. 'A'	CAD	5,372	159,237	0.08
Fairfax Financial Holdings Ltd.	CAD	189	307,106	0.15
Finning International, Inc.	CAD	262	12,103	0.01
George Weston Ltd.	CAD	159	9,352	–
Hydro One Ltd., Reg. S, 144A	CAD	9,966	338,251	0.17
iA Financial Corp., Inc.	CAD	744	82,184	0.04
Intact Financial Corp.	CAD	79	14,021	0.01
Kinaxis, Inc.	CAD	247	26,555	0.01
Loblaw Cos. Ltd.	CAD	4,800	185,008	0.09
Manulife Financial Corp.	CAD	2,134	66,066	0.03
National Bank of Canada	CAD	370	39,671	0.02
Power Corp. of Canada	CAD	688	31,176	0.02
RB Global, Inc.	CAD	145	12,728	0.01
Rogers Communications, Inc. 'B'	CAD	2,301	74,052	0.04
Royal Bank of Canada	CAD	765	111,190	0.06
Shopify, Inc. 'A'	CAD	616	84,563	0.04
Stantec, Inc.	CAD	98	7,884	–
Sun Life Financial, Inc.	CAD	616	32,784	0.02
TFI International, Inc.	CAD	691	60,894	0.03
Thomson Reuters Corp.	CAD	619	69,645	0.03
Triple Flag Precious Metals Corp.	CAD	2,078	58,873	0.03
Waste Connections, Inc.	USD	209	31,206	0.02
Wheaton Precious Metals Corp.	CAD	2,057	206,176	0.10
WSP Global, Inc.	CAD	311	48,010	0.02
			2,631,680	1.31
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	71,300	1,113,803	0.55
ANTA Sports Products Ltd.	HKD	7,400	65,206	0.03
China Literature Ltd., Reg. S, 144A	HKD	7,600	27,419	0.01
China Resources Land Ltd.	HKD	67,500	200,846	0.10
Chow Tai Fook Jewellery Group Ltd.	HKD	28,800	39,035	0.02
CK Asset Holdings Ltd.	HKD	1,500	6,452	–
CK Hutchison Holdings Ltd.	HKD	12,500	72,405	0.04
ENN Energy Holdings Ltd.	HKD	17,800	134,746	0.07
Giant Biogene Holding Co. Ltd., Reg. S, 144A	HKD	1,600	5,825	–
H World Group Ltd.	HKD	8,600	34,715	0.02
HKT Trust & HKT Ltd. 'SS'	HKD	4,000	5,036	–
JD.com, Inc., ADR	USD	9,369	228,950	0.11
Kanzhun Ltd., ADR	USD	2,341	40,623	0.02
Kingdee International Software Group Co. Ltd.	HKD	3,000	4,361	–

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Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
Meituan, Reg. S 'B', 144A	HKD	5,300	59,892	0.03
MINISO Group Holding Ltd.	HKD	8,200	32,652	0.02
New Oriental Education & Technology Group, Inc.	HKD	1,200	5,545	–
NIO, Inc. 'A'	HKD	890	3,988	–
NU Holdings Ltd. 'A'	USD	32,688	465,918	0.23
Sea Ltd., ADR	USD	3,587	389,624	0.19
Shenzhou International Group Holdings Ltd.	HKD	4,600	30,796	0.02
TAL Education Group, ADR	USD	1,372	12,745	0.01
Tencent Holdings Ltd.	HKD	20,300	1,330,189	0.66
Tencent Music Entertainment Group, ADR	USD	4,731	70,615	0.04
Trip.com Group Ltd., ADR	USD	351	21,491	0.01
Trip.com Group Ltd.	HKD	1,450	87,876	0.04
Vipshop Holdings Ltd., ADR	USD	13,469	202,875	0.10
Wharf Real Estate Investment Co. Ltd.	HKD	6,000	16,133	0.01
Wuxi Biologics Cayman, Inc., Reg. S, 144A	HKD	6,500	22,356	0.01
Yadea Group Holdings Ltd., Reg. S, 144A	HKD	136,000	169,157	0.09
ZTO Express Cayman, Inc.	HKD	1,300	23,081	0.01
			4,924,355	2.44
<i>Chile</i>				
Cencosud SA	CLP	96,229	263,099	0.13
			263,099	0.13
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	30,000	312,919	0.16
China Construction Bank Corp. 'H'	HKD	21,000	17,666	0.01
China Life Insurance Co. Ltd. 'H'	HKD	24,000	71,885	0.04
China Merchants Bank Co. Ltd. 'H'	HKD	2,000	11,552	0.01
China Merchants Expressway Network & Technology Holdings Co. Ltd. 'A'	CNY	14,400	17,686	0.01
China Yangtze Power Co. Ltd. 'A'	CNY	21,200	70,234	0.03
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	26,686	1,194,154	0.59
Haier Smart Home Co. Ltd. 'H'	HKD	126,600	336,258	0.17
Jiangsu Expressway Co. Ltd. 'H'	HKD	30,000	32,785	0.02
Nongfu Spring Co. Ltd., Reg. S 'H', 144A	HKD	1,600	8,198	–
PICC Property & Casualty Co. Ltd. 'H'	HKD	118,000	211,182	0.10
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	42,500	302,896	0.15
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	36,200	61,309	0.03
Sungrow Power Supply Co. Ltd. 'A'	CNY	1,200	25,008	0.01
WuXi AppTec Co. Ltd. 'A'	CNY	25,500	281,620	0.14
Zhejiang Expressway Co. Ltd. 'H'	HKD	40,000	31,374	0.02
Zhongji Innolight Co. Ltd. 'A'	CNY	100	7,433	–

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Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
			2,994,159	1.49
<i>Colombia</i>				
Grupo Cibest SA, ADR Preference	USD	976	52,862	0.03
			52,862	0.03
<i>Denmark</i>				
DSV A/S	DKK	93	20,109	0.01
Genmab A/S	DKK	937	254,290	0.13
Novo Nordisk A/S 'B'	DKK	7,930	345,323	0.17
Pandora A/S	DKK	36	3,411	–
			623,133	0.31
<i>Finland</i>				
Konecranes OYJ	EUR	271	25,447	0.01
Nokia OYJ	EUR	55,304	308,154	0.16
Nordea Bank Abp	EUR	18,832	302,913	0.15
			636,514	0.32
<i>France</i>				
AXA SA	EUR	309	12,657	0.01
BNP Paribas SA	EUR	6,435	519,884	0.26
Bureau Veritas SA	EUR	157	4,267	–
Capgemini SE	EUR	3	427	–
Covivio SA, REIT	EUR	3,342	189,324	0.09
Criteo SA, ADR Preference	USD	658	11,547	0.01
Danone SA	EUR	4,903	376,452	0.19
EssilorLuxottica SA	EUR	1,662	448,574	0.22
Getlink SE	EUR	3,348	52,664	0.03
Hermes International SCA	EUR	48	101,856	0.05
Ipsen SA	EUR	772	91,868	0.05
Kering SA	EUR	277	83,377	0.04
Klepierre SA, REIT	EUR	7,561	255,108	0.13
Legrand SA	EUR	639	81,313	0.04
L'Oreal SA	EUR	1,643	602,324	0.30
LVMH Moët Hennessy Louis Vuitton SE	EUR	443	285,735	0.14
Orange SA	EUR	5,602	79,548	0.04
Sanofi SA	EUR	801	66,259	0.03
Schneider Electric SE	EUR	5,004	1,175,439	0.58
SCOR SE	EUR	851	24,458	0.01
Societe Generale SA	EUR	2,334	160,392	0.08
Valeo SE	EUR	8,987	104,564	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Veolia Environnement SA	EUR	16,500	490,380	0.24
			<u>5,218,417</u>	<u>2.59</u>
<i>Germany</i>				
Allianz SE	EUR	85	33,192	0.02
Commerzbank AG	EUR	355	12,815	0.01
Deutsche Bank AG	EUR	12,162	402,684	0.20
Deutsche Post AG	EUR	392	18,318	0.01
Deutsche Telekom AG	EUR	16,601	459,184	0.23
Fresenius SE & Co. KGaA	EUR	192	9,404	–
GEA Group AG	EUR	3,146	181,839	0.09
HelloFresh SE	EUR	23,671	145,766	0.07
Infineon Technologies AG	EUR	5,235	197,517	0.10
SAP SE	EUR	545	113,551	0.06
Sartorius AG Preference	EUR	29	7,169	–
Scout24 SE, Reg. S, 144A	EUR	855	73,359	0.04
Siemens AG	EUR	2,489	595,244	0.30
Siemens Energy AG	EUR	9,621	1,158,368	0.57
Siemens Healthineers AG, Reg. S, 144A	EUR	7,400	332,408	0.16
			<u>3,740,818</u>	<u>1.86</u>
<i>Greece</i>				
Eurobank SA	EUR	80,016	274,055	0.14
			<u>274,055</u>	<u>0.14</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	554	37,977	0.02
			<u>37,977</u>	<u>0.02</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	54,400	475,484	0.24
BOC Hong Kong Holdings Ltd.	HKD	48,500	209,146	0.10
China Merchants Port Holdings Co. Ltd.	HKD	14,000	23,187	0.01
China Overseas Land & Investment Ltd.	HKD	10,000	13,401	0.01
Hang Lung Properties Ltd.	HKD	47,000	44,268	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	6,500	289,826	0.14
Link REIT	HKD	9,000	34,203	0.02
MTR Corp. Ltd.	HKD	3,500	11,410	0.01
Sino Land Co. Ltd.	HKD	20,880	23,344	0.01
Swire Properties Ltd.	HKD	42,400	97,311	0.05
			<u>1,221,580</u>	<u>0.61</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	2,391	218,586	0.11
			<u>218,586</u>	<u>0.11</u>
<i>India</i>				
Asian Paints Ltd.	INR	192	5,037	–
Bajaj Finance Ltd.	INR	4,650	43,470	0.02
Bharti Airtel Ltd.	INR	1,156	23,059	0.01
Eternal Ltd.	INR	17,676	46,560	0.02
Godrej Properties Ltd.	INR	464	8,811	–
HCL Technologies Ltd.	INR	634	9,750	0.01
HDFC Bank Ltd., ADR	USD	25,440	791,500	0.39
Hindustan Unilever Ltd.	INR	1,853	40,654	0.02
ICICI Bank Ltd., ADR	USD	14,769	374,742	0.19
Info Edge India Ltd.	INR	5,519	69,726	0.04
Infosys Ltd., ADR	USD	11,390	172,821	0.09
Kotak Mahindra Bank Ltd.	INR	485	10,113	0.01
Kwality Wall's India Ltd.	INR	1,853	671	–
Lodha Developers Ltd., Reg. S, 144A	INR	334	3,358	–
Lupin Ltd.	INR	787	15,728	0.01
Max Healthcare Institute Ltd.	INR	395	3,911	–
Nestle India Ltd.	INR	4,878	59,520	0.03
Page Industries Ltd.	INR	15	5,122	–
Persistent Systems Ltd.	INR	82	4,872	–
Power Grid Corp. of India Ltd.	INR	65,062	163,088	0.08
Suzlon Energy Ltd.	INR	24,259	12,104	0.01
Tata Communications Ltd.	INR	282	4,876	–
			<u>1,869,493</u>	<u>0.93</u>
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	46,600	19,214	0.01
Bank Mandiri Persero Tbk. PT	IDR	112,100	29,193	0.02
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,058,700	571,631	0.28
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	7,941,400	25,952	0.01
			<u>645,990</u>	<u>0.32</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	1,585	362,089	0.18
AIB Group plc	EUR	1,978	18,198	0.01
Aon plc 'A'	USD	86	25,840	0.01
Linde plc	USD	210	76,242	0.04
Medtronic plc	USD	785	64,206	0.03
Pentair plc	USD	63	5,586	–

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Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
STERIS plc	USD	44	9,498	0.01
TE Connectivity plc	USD	2,493	482,934	0.24
Trane Technologies plc	USD	2,082	689,952	0.34
Willis Towers Watson plc	USD	44	12,311	0.01
			<u>1,746,856</u>	<u>0.87</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	27	4,266	–
CyberArk Software Ltd.	USD	49	18,610	0.01
Radware Ltd.	USD	3,511	72,017	0.03
Teva Pharmaceutical Industries Ltd., ADR	USD	509	13,526	0.01
			<u>108,419</u>	<u>0.05</u>
<i>Italy</i>				
Banca Monte dei Paschi di Siena SpA	EUR	885	8,080	–
BPER Banca SpA	EUR	663	7,691	–
Intesa Sanpaolo SpA	EUR	19,585	115,963	0.06
Moncler SpA	EUR	104	5,711	–
Prysmian SpA	EUR	7,339	633,943	0.32
Terna - Rete Elettrica Nazionale	EUR	8,295	75,103	0.04
UniCredit SpA	EUR	6,309	447,434	0.22
			<u>1,293,925</u>	<u>0.64</u>
<i>Japan</i>				
Advantest Corp.	JPY	3,400	362,645	0.18
Aeon Co. Ltd.	JPY	900	12,110	0.01
Brother Industries Ltd.	JPY	2,200	37,310	0.02
Central Japan Railway Co.	JPY	3,200	75,390	0.04
Dai Nippon Printing Co. Ltd.	JPY	13,000	190,245	0.09
Daifuku Co. Ltd.	JPY	8,700	232,896	0.12
Dai-ichi Life Holdings, Inc.	JPY	1,600	11,329	0.01
Daiichi Sankyo Co. Ltd.	JPY	14,600	265,528	0.13
Daiwa House Industry Co. Ltd.	JPY	7,900	223,067	0.11
Daiwa Securities Group, Inc.	JPY	800	5,956	–
Disco Corp.	JPY	200	52,333	0.03
East Japan Railway Co.	JPY	400	8,978	–
FANUC Corp.	JPY	2,500	82,623	0.04
Glory Ltd.	JPY	3,500	75,309	0.04
Hitachi Construction Machinery Co. Ltd.	JPY	1,000	25,151	0.01
Hitachi Ltd.	JPY	21,700	577,836	0.29
Hoya Corp.	JPY	500	64,330	0.03
Japan Exchange Group, Inc.	JPY	1,700	15,477	0.01

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Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Japan Post Bank Co. Ltd.	JPY	800	9,600	–
Japan Post Holdings Co. Ltd.	JPY	2,000	17,931	0.01
Japan Post Insurance Co. Ltd.	JPY	1,600	40,954	0.02
JINS Holdings, Inc.	JPY	300	9,012	–
Kao Corp.	JPY	200	6,802	–
Keyence Corp.	JPY	900	277,105	0.14
Komatsu Ltd.	JPY	19,300	524,202	0.26
Konami Group Corp.	JPY	1,500	173,802	0.09
Konica Minolta, Inc.	JPY	6,600	24,383	0.01
Lasertec Corp.	JPY	300	48,311	0.02
LY Corp.	JPY	59,900	135,751	0.07
MatsukiyoCocokara & Co.	JPY	300	4,420	–
Mitsubishi Electric Corp.	JPY	4,000	99,626	0.05
Mitsubishi Estate Co. Ltd.	JPY	7,300	151,521	0.08
Mitsubishi UFJ Financial Group, Inc.	JPY	13,200	178,759	0.09
Mitsui Fudosan Co. Ltd.	JPY	8,700	84,146	0.04
MIXI, Inc.	JPY	1,000	14,813	0.01
MS&AD Insurance Group Holdings, Inc.	JPY	3,600	72,024	0.04
NEC Corp.	JPY	3,400	98,072	0.05
NGK Insulators Ltd.	JPY	4,600	83,734	0.04
Nomura Holdings, Inc.	JPY	1,300	9,187	–
NTT, Inc.	JPY	13,200	11,308	0.01
Oki Electric Industry Co. Ltd.	JPY	10,600	114,298	0.06
Oriental Land Co. Ltd.	JPY	2,700	42,512	0.02
ORIX Corp.	JPY	1,200	29,686	0.01
Otsuka Holdings Co. Ltd.	JPY	100	4,820	–
Pan Pacific International Holdings Corp.	JPY	12,000	60,773	0.03
Pigeon Corp.	JPY	1,900	16,632	0.01
Raito Kogyo Co. Ltd.	JPY	1,300	23,904	0.01
Rakuten Group, Inc.	JPY	7,600	41,449	0.02
Recruit Holdings Co. Ltd.	JPY	1,800	86,505	0.04
Resona Holdings, Inc.	JPY	3,200	25,953	0.01
Sanrio Co. Ltd.	JPY	900	24,039	0.01
SBI Holdings, Inc.	JPY	400	7,333	–
Secom Co. Ltd.	JPY	600	18,164	0.01
Shimano, Inc.	JPY	1,900	170,659	0.08
Shimizu Corp.	JPY	5,000	72,478	0.04
Shionogi & Co. Ltd.	JPY	4,400	67,904	0.03
SoftBank Group Corp.	JPY	4,000	95,606	0.05
Sompo Holdings, Inc.	JPY	1,100	31,884	0.02
Sony Group Corp.	JPY	51,800	1,132,295	0.56
Sumitomo Bakelite Co. Ltd.	JPY	1,400	39,265	0.02
Sumitomo Realty & Development Co. Ltd.	JPY	4,000	85,437	0.04

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Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Suzuken Co. Ltd.	JPY	1,900	63,279	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	3,200	84,046	0.04
Tokio Marine Holdings, Inc.	JPY	2,400	75,837	0.04
Tokyo Electron Ltd.	JPY	200	37,286	0.02
Ushio, Inc.	JPY	2,300	31,297	0.02
			<u>6,877,317</u>	<u>3.41</u>
<i>Jersey</i>				
Amcor plc	USD	1,035	7,350	–
Experian plc	GBP	458	17,640	0.01
Janus Henderson Group plc	USD	1,308	52,979	0.03
			<u>77,969</u>	<u>0.04</u>
<i>Luxembourg</i>				
Allegro.eu SA, Reg. S, 144A	PLN	599	4,401	–
Globant SA	USD	1,476	82,154	0.04
Samsonite Group SA, Reg. S, 144A	HKD	47,400	103,186	0.05
Spotify Technology SA	USD	930	459,841	0.23
			<u>649,582</u>	<u>0.32</u>
<i>Malaysia</i>				
Gamuda Bhd.	MYR	22,289	23,290	0.01
IHH Healthcare Bhd.	MYR	16,400	30,110	0.02
			<u>53,400</u>	<u>0.03</u>
<i>Mexico</i>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	49,500	391,339	0.20
Wal-Mart de Mexico SAB de CV	MXN	2,300	6,114	–
			<u>397,453</u>	<u>0.20</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA, 144A	EUR	2,640	78,646	0.04
Adyen NV, Reg. S, 144A	EUR	360	495,000	0.25
Argenx SE	EUR	418	299,622	0.15
ASM International NV	EUR	118	61,077	0.03
ASML Holding NV	EUR	486	447,800	0.22
BE Semiconductor Industries NV	EUR	45	6,019	–
CTP NV, Reg. S, 144A	EUR	1,802	32,148	0.02
Elastic NV	USD	362	23,253	0.01
EXOR NV	EUR	90	6,520	–
Ferrovial SE	EUR	229	12,673	0.01
ING Groep NV	EUR	1,394	33,470	0.02

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Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
Koninklijke Ahold Delhaize NV	EUR	5,636	196,527	0.10
Koninklijke BAM Groep NV	EUR	6,306	58,646	0.03
Koninklijke Heijmans NV, CVA	EUR	618	41,777	0.02
Koninklijke KPN NV	EUR	2,168	8,620	–
SBM Offshore NV	EUR	3,809	93,320	0.05
Signify NV, Reg. S, 144A	EUR	6,310	132,258	0.06
Wolters Kluwer NV	EUR	269	23,763	0.01
			<u>2,051,139</u>	<u>1.02</u>
<i>New Zealand</i>				
Meridian Energy Ltd.	NZD	3,549	9,731	0.01
Xero Ltd.	AUD	46	2,978	–
			<u>12,709</u>	<u>0.01</u>
<i>Norway</i>				
DNB Bank ASA	NOK	397	9,434	0.01
Mowi ASA	NOK	1,208	24,799	0.01
Telenor ASA	NOK	285	3,529	–
			<u>37,762</u>	<u>0.02</u>
<i>Poland</i>				
Santander Bank Polska SA	PLN	1,879	242,708	0.12
			<u>242,708</u>	<u>0.12</u>
<i>Portugal</i>				
EDP SA	EUR	3,421	13,393	0.01
REN - Redes Energeticas Nacionais SGPS SA	EUR	15,295	49,174	0.02
			<u>62,567</u>	<u>0.03</u>
<i>Saudi Arabia</i>				
Al Rajhi Bank	SAR	3,078	68,126	0.03
Alinma Bank	SAR	732	4,051	–
Bank Al-Jazira	SAR	10,569	26,752	0.01
Bupa Arabia for Cooperative Insurance Co.	SAR	1,576	49,694	0.03
Co. for Cooperative Insurance (The)	SAR	322	8,552	0.01
Dar Al Arkan Real Estate Development Co.	SAR	3,107	11,243	0.01
Dr. Sulaiman Al Habib Medical Services Group Co.	SAR	75	4,376	–
Riyad Bank	SAR	742	4,571	–
Saudi Awwal Bank	SAR	592	4,351	–
Saudi National Bank (The)	SAR	1,303	11,205	0.01
			<u>192,921</u>	<u>0.10</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Singapore</i>				
CapitaLand Integrated Commercial Trust, REIT	SGD	26,300	41,618	0.02
DBS Group Holdings Ltd.	SGD	7,620	284,348	0.14
Keppel Ltd.	SGD	5,800	39,746	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	10,700	139,990	0.07
Singapore Exchange Ltd.	SGD	18,100	203,249	0.10
Singapore Telecommunications Ltd.	SGD	4,800	14,460	0.01
United Overseas Bank Ltd.	SGD	400	9,285	0.01
UOL Group Ltd.	SGD	8,000	46,294	0.02
			<u>778,990</u>	<u>0.39</u>
<i>South Africa</i>				
Absa Group Ltd.	ZAR	21,414	263,386	0.13
Gold Fields Ltd., ADR	USD	1,865	69,331	0.03
Naspers Ltd. 'N'	ZAR	15,106	857,358	0.43
Vodacom Group Ltd.	ZAR	20,332	147,637	0.07
			<u>1,337,712</u>	<u>0.66</u>
<i>South Korea</i>				
Coway Co. Ltd.	KRW	963	49,463	0.02
Hana Financial Group, Inc.	KRW	9,016	501,465	0.25
HD Hyundai Electric Co. Ltd.	KRW	647	295,994	0.15
Hyundai Mobis Co. Ltd.	KRW	2,288	504,432	0.25
Kakao Corp.	KRW	641	22,770	0.01
KT Corp., ADR	USD	6,105	98,610	0.05
LG Chem Ltd. Preference	KRW	345	33,871	0.02
LG Chem Ltd.	KRW	817	160,807	0.08
LG Electronics, Inc. Preference	KRW	3,009	86,258	0.04
LG Electronics, Inc.	KRW	2,588	140,578	0.07
NAVER Corp.	KRW	563	80,697	0.04
Samsung Electronics Co. Ltd. Preference	KRW	7,606	401,013	0.20
Samsung Electronics Co. Ltd.	KRW	13,805	978,347	0.49
Samsung SDI Co. Ltd.	KRW	705	112,302	0.05
Shinhan Financial Group Co. Ltd.	KRW	1,719	78,134	0.04
SK Square Co. Ltd.	KRW	3,150	685,166	0.34
Woori Financial Group, Inc.	KRW	3,552	58,785	0.03
			<u>4,288,692</u>	<u>2.13</u>
<i>Spain</i>				
Amadeus IT Group SA	EUR	4,205	264,242	0.13
Banco Bilbao Vizcaya Argentaria SA	EUR	64,720	1,297,636	0.65
Banco de Sabadell SA	EUR	2,268	7,632	–
Banco Santander SA	EUR	20,540	206,838	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain (continued)</i>				
CaixaBank SA	EUR	621	6,486	–
Grifols SA	EUR	633	6,773	–
Iberdrola SA	EUR	12,184	224,978	0.11
Mapfre SA	EUR	20,754	88,869	0.05
Redeia Corp. SA	EUR	4,555	69,099	0.04
Telefonica SA	EUR	1,683	5,879	–
			<u>2,178,432</u>	<u>1.08</u>
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	1,243	115,301	0.06
			<u>115,301</u>	<u>0.06</u>
<i>Sweden</i>				
Alfa Laval AB	SEK	271	11,656	0.01
Assa Abloy AB 'B'	SEK	368	12,199	0.01
Atlas Copco AB 'A'	SEK	5,369	82,342	0.04
Atlas Copco AB 'B'	SEK	1,911	26,299	0.01
Hexagon AB 'B'	SEK	4,066	41,122	0.02
Industrivarden AB 'A'	SEK	18	691	–
Investor AB 'B'	SEK	820	25,023	0.01
Svenska Cellulosa AB SCA 'B'	SEK	3,979	45,056	0.02
Svenska Handelsbanken AB 'A'	SEK	563	6,986	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	26,628	222,822	0.11
Telia Co. AB	SEK	42,848	155,847	0.08
			<u>630,043</u>	<u>0.31</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	5,380	342,416	0.17
Alcon AG	CHF	6,550	445,462	0.22
Chubb Ltd.	USD	338	89,826	0.04
Cie Financiere Richemont SA	CHF	1,143	211,351	0.10
Galderma Group AG	CHF	1,033	179,964	0.09
Garmin Ltd.	USD	419	72,369	0.04
Geberit AG	CHF	15	9,989	0.01
Givaudan SA	CHF	9	30,430	0.02
Kuehne + Nagel International AG	CHF	23	4,233	–
Lonza Group AG	CHF	12	6,936	–
Nestle SA	CHF	982	83,102	0.04
Novartis AG	CHF	4,731	557,271	0.28
Roche Holding AG	CHF	41	14,462	0.01
Roche Holding AG (LN)	CHF	19	6,845	–
SGS SA	CHF	75	7,324	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Straumann Holding AG	CHF	45	4,520	–
Swiss Prime Site AG	CHF	1,204	159,419	0.08
Swisscom AG	CHF	9	5,567	–
UBS Group AG	CHF	826	32,811	0.02
VAT Group AG, Reg. S, 144A	CHF	188	77,972	0.04
			<u>2,342,269</u>	<u>1.16</u>
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	18,000	267,304	0.13
Cathay Financial Holding Co. Ltd.	TWD	4,000	8,216	0.01
Chunghwa Telecom Co. Ltd.	TWD	2,000	7,073	–
CTBC Financial Holding Co. Ltd.	TWD	252,000	342,812	0.17
Giant Manufacturing Co. Ltd.	TWD	25,543	64,097	0.03
MediaTek, Inc.	TWD	2,000	77,503	0.04
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	8,844	2,288,393	1.14
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	52,000	2,184,175	1.09
TS Financial Holding Co. Ltd.	TWD	9,000	4,975	–
Wiwynn Corp.	TWD	1,000	121,539	0.06
Yuanta Financial Holding Co. Ltd.	TWD	5,150	5,485	–
			<u>5,371,572</u>	<u>2.67</u>
<i>Thailand</i>				
Bumrungrad Hospital PCL, NVDR	THB	2,100	8,939	–
Delta Electronics Thailand PCL, NVDR	THB	5,600	26,183	0.01
Kasikornbank PCL, NVDR	THB	60,100	315,922	0.16
			<u>351,044</u>	<u>0.17</u>
<i>Turkiye</i>				
Haci Omer Sabanci Holding A/S	TRY	70,861	118,314	0.06
Turkiye Is Bankasi A/S 'C'	TRY	15,771	4,404	–
Yapi ve Kredi Bankasi A/S	TRY	24,069	17,277	0.01
			<u>139,995</u>	<u>0.07</u>
<i>United Kingdom</i>				
Admiral Group plc	GBP	5,035	183,140	0.09
Anglogold Ashanti plc	ZAR	248	18,264	0.01
Antofagasta plc	GBP	1,887	70,863	0.04
Ashtead Group plc	GBP	6,089	354,671	0.18
AstraZeneca plc	GBP	7,068	1,116,258	0.55
Auto Trader Group plc, Reg. S, 144A	GBP	10,475	70,348	0.03
Barclays plc	GBP	6,281	34,237	0.02
Bunzl plc	GBP	162	3,852	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Compass Group plc	GBP	11,572	313,300	0.16
GSK plc	GBP	5,265	110,014	0.05
Haleon plc	GBP	147,941	635,027	0.32
HSBC Holdings plc	GBP	13,473	181,118	0.09
Informa plc	GBP	7,329	74,199	0.04
Investec plc	GBP	13,508	85,318	0.04
J Sainsbury plc	GBP	13,424	49,965	0.02
Lloyds Banking Group plc	GBP	4,918	5,533	–
London Stock Exchange Group plc	GBP	112	11,483	0.01
NatWest Group plc	GBP	4,644	34,667	0.02
Next plc	GBP	53	8,304	–
Pearson plc	GBP	6,091	73,246	0.04
RELX plc	EUR	2,829	98,110	0.05
RELX plc	GBP	11,842	409,577	0.20
Royalty Pharma plc 'A'	USD	298	9,804	–
Sensata Technologies Holding plc	USD	8,727	247,368	0.12
SSE plc	GBP	7,349	183,396	0.09
Standard Chartered plc	GBP	18,186	379,480	0.19
TechnipFMC plc	USD	5,218	197,977	0.10
Tesco plc	GBP	44,424	224,775	0.11
Unilever plc	EUR	505	28,128	0.01
Unilever plc	GBP	12,257	682,150	0.34
United Utilities Group plc	GBP	5,447	74,484	0.04
Vodafone Group plc	GBP	175,292	198,506	0.10
Weir Group plc (The)	GBP	6,092	198,563	0.10
Whitbread plc	GBP	189	5,520	–
			<u>6,371,645</u>	<u>3.16</u>
<i>United States of America</i>				
Abbott Laboratories	USD	92	9,815	–
AbbVie, Inc.	USD	6,940	1,350,181	0.67
Acuity, Inc.	USD	175	53,648	0.03
Adobe, Inc.	USD	1,404	418,397	0.21
Advanced Micro Devices, Inc.	USD	1,071	195,296	0.10
AECOM	USD	59	4,789	–
Aflac, Inc.	USD	230	21,595	0.01
Agilent Technologies, Inc.	USD	42	4,866	–
Airbnb, Inc. 'A'	USD	3,077	355,580	0.18
Allstate Corp. (The)	USD	1,133	200,804	0.10
Alnylam Pharmaceuticals, Inc.	USD	153	51,803	0.03
Alphabet, Inc. 'A'	USD	17,586	4,686,805	2.33
Alphabet, Inc. 'C'	USD	2,817	752,671	0.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Amazon.com, Inc.	USD	18,605	3,656,525	1.82
American Express Co.	USD	293	92,295	0.05
American Homes 4 Rent, REIT 'A'	USD	2,240	61,224	0.03
American International Group, Inc.	USD	259	18,866	0.01
American Tower Corp., REIT	USD	1,623	242,624	0.12
American Water Works Co., Inc.	USD	600	66,670	0.03
Ameriprise Financial, Inc.	USD	917	382,853	0.19
Amgen, Inc.	USD	209	58,247	0.03
Analog Devices, Inc.	USD	5,219	1,205,154	0.60
Annaly Capital Management, Inc., REIT	USD	273	5,198	–
Apollo Global Management, Inc.	USD	198	24,405	0.01
Apple, Inc.	USD	22,089	5,113,130	2.54
Applied Materials, Inc.	USD	4,287	938,070	0.47
Ares Management Corp. 'A'	USD	521	71,701	0.04
Arista Networks, Inc.	USD	6,900	769,813	0.38
Arthur J Gallagher & Co.	USD	115	25,340	0.01
Astera Labs, Inc.	USD	895	126,776	0.06
AT&T, Inc.	USD	14,357	303,655	0.15
Atlassian Corp. 'A'	USD	198	27,335	0.01
Autodesk, Inc.	USD	860	216,756	0.11
Automatic Data Processing, Inc.	USD	503	110,168	0.05
AutoZone, Inc.	USD	117	337,865	0.17
AvalonBay Communities, Inc., REIT	USD	508	78,424	0.04
Axon Enterprise, Inc.	USD	54	26,113	0.01
Bank of America Corp.	USD	17,860	836,392	0.42
Bank of New York Mellon Corp. (The)	USD	2,936	290,213	0.14
Becton Dickinson & Co.	USD	544	89,892	0.04
Biogen, Inc.	USD	2,192	328,469	0.16
BlackRock, Inc.	USD	65	59,238	0.03
Blackstone, Inc.	USD	107	14,043	0.01
Block, Inc. 'A'	USD	2,578	142,877	0.07
Booking Holdings, Inc.	USD	227	1,035,089	0.51
BorgWarner, Inc.	USD	6,283	241,059	0.12
Boston Scientific Corp.	USD	4,238	344,070	0.17
Bristol-Myers Squibb Co.	USD	7,116	326,823	0.16
Broadcom, Inc.	USD	6,793	2,001,837	0.99
Broadridge Financial Solutions, Inc.	USD	52	9,881	–
Brown & Brown, Inc.	USD	108	7,329	–
Cadence Design Systems, Inc.	USD	1,242	330,558	0.16
Capital One Financial Corp.	USD	656	135,372	0.07
Cardinal Health, Inc.	USD	1,584	277,161	0.14
Carlyle Group, Inc. (The)	USD	115	5,788	–
Cboe Global Markets, Inc.	USD	1,023	218,633	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
CBRE Group, Inc. 'A'	USD	6,437	881,268	0.44
Cencora, Inc.	USD	926	266,300	0.13
Centene Corp.	USD	1,982	69,445	0.03
Charles Schwab Corp. (The)	USD	1,629	138,578	0.07
Charter Communications, Inc. 'A'	USD	95	16,886	0.01
Church & Dwight Co., Inc.	USD	929	66,326	0.03
Ciena Corp.	USD	1,441	286,949	0.14
Cincinnati Financial Corp.	USD	69	9,595	–
Cintas Corp.	USD	585	93,679	0.05
Cirrus Logic, Inc.	USD	2,218	223,792	0.11
Cisco Systems, Inc.	USD	4,990	327,285	0.16
Citigroup, Inc.	USD	4,910	487,844	0.24
Clorox Co. (The)	USD	40	3,434	–
Cloudflare, Inc. 'A'	USD	43	7,218	–
CME Group, Inc.	USD	459	106,725	0.05
Cognizant Technology Solutions Corp. 'A'	USD	2,192	154,912	0.08
Coinbase Global, Inc. 'A'	USD	1,156	222,587	0.11
Colgate-Palmolive Co.	USD	1,393	93,725	0.05
Comcast Corp. 'A'	USD	4,688	119,311	0.06
Copart, Inc.	USD	1,913	63,769	0.03
Corpay, Inc.	USD	76	19,474	0.01
CoStar Group, Inc.	USD	187	10,706	0.01
Costco Wholesale Corp.	USD	196	143,913	0.07
Coty, Inc. 'A'	USD	6,014	15,772	0.01
Coursera, Inc.	USD	2,431	15,235	0.01
CrowdStrike Holdings, Inc. 'A'	USD	181	72,243	0.04
Crown Castle, Inc., REIT	USD	217	16,420	0.01
Crown Holdings, Inc.	USD	75	6,576	–
CSX Corp.	USD	3,026	93,399	0.05
CVS Health Corp.	USD	327	22,096	0.01
Danaher Corp.	USD	1,301	253,587	0.13
Datadog, Inc. 'A'	USD	138	15,979	0.01
Deckers Outdoor Corp.	USD	883	77,943	0.04
Deere & Co.	USD	95	37,659	0.02
Dell Technologies, Inc. 'C'	USD	149	15,970	0.01
Dick's Sporting Goods, Inc.	USD	41	6,911	–
Digital Realty Trust, Inc., REIT	USD	613	80,750	0.04
Dollar General Corp.	USD	3,974	449,255	0.22
Dollar Tree, Inc.	USD	218	22,833	0.01
DoorDash, Inc. 'A'	USD	533	102,783	0.05
Dover Corp.	USD	61	10,141	0.01
Doximity, Inc. 'A'	USD	678	25,562	0.01
Dropbox, Inc. 'A'	USD	9,337	221,013	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Dynatrace, Inc.	USD	1,632	60,225	0.03
eBay, Inc.	USD	4,197	311,259	0.15
Ecolab, Inc.	USD	113	25,258	0.01
Edwards Lifesciences Corp.	USD	5,706	414,182	0.21
Elevance Health, Inc.	USD	274	81,784	0.04
Eli Lilly & Co.	USD	1,998	1,828,269	0.91
Emerson Electric Co.	USD	838	94,699	0.05
Enact Holdings, Inc.	USD	578	19,509	0.01
Ennis, Inc.	USD	1,438	22,052	0.01
Equifax, Inc.	USD	55	10,161	0.01
Equinix, Inc., REIT	USD	64	41,751	0.02
Equitable Holdings, Inc.	USD	1,772	71,894	0.04
Equity LifeStyle Properties, Inc., REIT	USD	82	4,232	–
Equity Residential, REIT	USD	151	8,105	–
Essex Property Trust, Inc., REIT	USD	29	6,462	–
Estee Lauder Cos., Inc. (The) 'A'	USD	3,969	353,896	0.18
Eversource Energy	USD	4,537	260,102	0.13
Exelixis, Inc.	USD	5,163	192,681	0.10
Exelon Corp.	USD	5,063	187,914	0.09
Expedia Group, Inc.	USD	1,361	328,311	0.16
F5, Inc.	USD	123	26,733	0.01
Fastenal Co.	USD	2,022	69,090	0.03
FedEx Corp.	USD	370	91,003	0.05
Fidelity National Information Services, Inc.	USD	646	36,556	0.02
First Solar, Inc.	USD	1,805	401,482	0.20
Fortinet, Inc.	USD	7,858	531,316	0.26
Fortive Corp.	USD	1,144	53,779	0.03
Fox Corp. 'A'	USD	2,230	138,742	0.07
GE Vernova, Inc.	USD	847	471,347	0.23
Gen Digital, Inc.	USD	355	8,219	–
General Mills, Inc.	USD	1,297	51,352	0.03
Gilead Sciences, Inc.	USD	3,987	416,675	0.21
Global Payments, Inc.	USD	109	7,183	–
Globe Life, Inc.	USD	1,200	142,903	0.07
GoDaddy, Inc. 'A'	USD	63	6,656	–
Goldman Sachs Group, Inc. (The)	USD	690	516,420	0.26
Graco, Inc.	USD	474	33,083	0.02
Hasbro, Inc.	USD	3,583	250,165	0.12
HCA Healthcare, Inc.	USD	188	74,733	0.04
Healthpeak Properties, Inc., REIT	USD	350	4,792	–
HealthStream, Inc.	USD	727	14,281	0.01
Hewlett Packard Enterprise Co.	USD	1,540	31,496	0.02
Hilton Worldwide Holdings, Inc.	USD	388	94,898	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Home Depot, Inc. (The)	USD	665	194,837	0.10
Hubbell, Inc. 'B'	USD	204	77,141	0.04
HubSpot, Inc.	USD	27	9,226	–
Humana, Inc.	USD	1,072	233,787	0.12
IDEX Corp.	USD	413	62,573	0.03
IDEXX Laboratories, Inc.	USD	58	33,410	0.02
Illinois Tool Works, Inc.	USD	123	25,795	0.01
Illumina, Inc.	USD	356	39,757	0.02
Incyte Corp.	USD	2,896	243,551	0.12
Ingersoll Rand, Inc.	USD	1,041	70,218	0.03
Insulet Corp.	USD	31	7,503	–
Intel Corp.	USD	11,540	362,575	0.18
Interactive Brokers Group, Inc. 'A'	USD	1,749	95,771	0.05
Intercontinental Exchange, Inc.	USD	3,626	500,036	0.25
International Business Machines Corp.	USD	2,150	542,255	0.27
International Paper Co.	USD	427	14,321	0.01
Intuit, Inc.	USD	376	212,074	0.11
Intuitive Surgical, Inc.	USD	1,829	882,006	0.44
Invitation Homes, Inc., REIT	USD	1,799	42,568	0.02
IQVIA Holdings, Inc.	USD	2,895	555,632	0.28
Iron Mountain, Inc., REIT	USD	138	9,747	–
Jabil, Inc.	USD	2,981	578,763	0.29
Jack Henry & Associates, Inc.	USD	32	4,972	–
Jacobs Solutions, Inc.	USD	150	16,918	0.01
Jones Lang LaSalle, Inc.	USD	316	90,531	0.04
JPMorgan Chase & Co.	USD	7,826	2,147,127	1.07
Keysight Technologies, Inc.	USD	2,539	439,269	0.22
Kimberly-Clark Corp.	USD	46	3,952	–
Kimco Realty Corp., REIT	USD	301	5,195	–
KKR & Co., Inc.	USD	275	29,850	0.01
KLA Corp.	USD	452	467,637	0.23
Lam Research Corp.	USD	3,241	472,387	0.23
Liberty Media Corp-Liberty Formula One 'C'	USD	915	76,748	0.04
Lindsay Corp.	USD	129	12,947	0.01
LiveRamp Holdings, Inc.	USD	1,841	46,039	0.02
Lowe's Cos., Inc.	USD	598	122,793	0.06
LPL Financial Holdings, Inc.	USD	257	78,158	0.04
Lululemon Athletica, Inc.	USD	332	58,745	0.03
Markel Group, Inc.	USD	6	10,982	0.01
Marriott International, Inc. 'A'	USD	375	99,059	0.05
Marsh & McLennan Cos., Inc.	USD	218	34,436	0.02
Martin Marietta Materials, Inc.	USD	44	23,328	0.01
Marvell Technology, Inc.	USD	540	39,073	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Mastercard, Inc. 'A'	USD	574	279,012	0.14
Maximus, Inc.	USD	250	18,375	0.01
McKesson Corp.	USD	933	651,650	0.32
MercadoLibre, Inc.	USD	428	734,049	0.36
Merck & Co., Inc.	USD	1,938	173,693	0.09
Meta Platforms, Inc. 'A'	USD	3,409	1,916,001	0.95
MetLife, Inc.	USD	256	17,207	0.01
MGIC Investment Corp.	USD	3,808	94,742	0.05
Micron Technology, Inc.	USD	1,150	279,468	0.14
Microsoft Corp.	USD	15,595	6,421,775	3.19
Mid-America Apartment Communities, Inc., REIT	USD	52	6,150	–
MongoDB, Inc. 'A'	USD	65	23,228	0.01
Moody's Corp.	USD	72	31,318	0.02
Morgan Stanley	USD	683	103,242	0.05
MSCI, Inc. 'A'	USD	34	16,609	0.01
Nasdaq, Inc.	USD	1,934	159,947	0.08
Natera, Inc.	USD	57	11,119	0.01
NetApp, Inc.	USD	464	42,309	0.02
Netflix, Inc.	USD	2,670	213,154	0.11
NETGEAR, Inc.	USD	2,418	50,503	0.03
NetScout Systems, Inc.	USD	4,672	107,646	0.05
Neurocrine Biosciences, Inc.	USD	57	6,883	–
Newmont Corp.	USD	9,857	838,028	0.42
News Corp. 'A'	USD	3,424	76,150	0.04
NextEra Energy, Inc.	USD	1,836	125,501	0.06
Nextpower, Inc. 'A'	USD	3,798	281,701	0.14
NIKE, Inc. 'B'	USD	6,410	347,721	0.17
Nordson Corp.	USD	27	5,527	–
Norfolk Southern Corp.	USD	236	58,017	0.03
Northern Trust Corp.	USD	181	21,051	0.01
Nutanix, Inc. 'A'	USD	112	4,929	–
NVIDIA Corp.	USD	53,034	8,421,679	4.18
NVR, Inc.	USD	1	6,210	–
Okta, Inc. 'A'	USD	1,528	112,500	0.06
Old Dominion Freight Line, Inc.	USD	90	12,016	0.01
Omnicell, Inc.	USD	1,453	56,044	0.03
Oracle Corp.	USD	1,055	175,086	0.09
O'Reilly Automotive, Inc.	USD	1,266	98,320	0.05
Otis Worldwide Corp.	USD	399	29,676	0.01
Palantir Technologies, Inc. 'A'	USD	1,719	260,166	0.13
Palo Alto Networks, Inc.	USD	2,993	469,420	0.23
Paychex, Inc.	USD	733	70,014	0.03
Paycom Software, Inc.	USD	23	3,121	–

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Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
PayPal Holdings, Inc.	USD	3,143	156,233	0.08
Pfizer, Inc.	USD	17,107	362,693	0.18
Pinterest, Inc. 'A'	USD	3,344	73,716	0.04
Pitney Bowes, Inc.	USD	1,922	17,298	0.01
Principal Financial Group, Inc.	USD	330	24,785	0.01
Procter & Gamble Co. (The)	USD	1,616	197,189	0.10
Progressive Corp. (The)	USD	554	107,418	0.05
Prologis, Inc., REIT	USD	413	44,892	0.02
Prudential Financial, Inc.	USD	157	15,090	0.01
PTC, Inc.	USD	2,826	419,190	0.21
Public Service Enterprise Group, Inc.	USD	225	15,384	0.01
Public Storage, REIT	USD	37	8,175	–
Pure Storage, Inc. 'A'	USD	604	34,462	0.02
QUALCOMM, Inc.	USD	1,172	170,693	0.08
Quanta Services, Inc.	USD	1,053	378,415	0.19
Ralph Lauren Corp. 'A'	USD	511	153,855	0.08
Raymond James Financial, Inc.	USD	86	11,759	0.01
Realty Income Corp., REIT	USD	395	18,959	0.01
Reddit, Inc. 'A'	USD	416	81,422	0.04
Regency Centers Corp., REIT	USD	77	4,526	–
Regeneron Pharmaceuticals, Inc.	USD	602	395,645	0.20
Reliance, Inc.	USD	259	63,704	0.03
Republic Services, Inc. 'A'	USD	167	30,135	0.02
Rivian Automotive, Inc. 'A'	USD	2,496	41,889	0.02
Robinhood Markets, Inc. 'A'	USD	305	29,372	0.01
ROBLOX Corp. 'A'	USD	2,454	169,311	0.08
Rockwell Automation, Inc.	USD	469	155,370	0.08
Roku, Inc. 'A'	USD	2,242	207,105	0.10
Rollins, Inc.	USD	129	6,593	–
Ross Stores, Inc.	USD	146	22,394	0.01
S&P Global, Inc.	USD	1,212	539,298	0.27
Salesforce, Inc.	USD	6,339	1,429,831	0.71
ServiceNow, Inc.	USD	1,785	232,827	0.12
Simon Property Group, Inc., REIT	USD	426	67,144	0.03
Snap-on, Inc.	USD	23	6,749	–
Snowflake, Inc. 'A'	USD	103	19,238	0.01
SoFi Technologies, Inc.	USD	541	12,060	0.01
Sprouts Farmers Market, Inc.	USD	3,000	203,508	0.10
SS&C Technologies Holdings, Inc.	USD	2,360	175,666	0.09
State Street Corp.	USD	2,001	219,804	0.11
Steel Dynamics, Inc.	USD	4,757	686,341	0.34
Strategy, Inc. 'A'	USD	254	32,862	0.02
Stryker Corp.	USD	152	45,488	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Synchrony Financial	USD	3,972	282,161	0.14
Synopsys, Inc.	USD	572	228,771	0.11
Tapestry, Inc.	USD	2,607	283,619	0.14
Target Corp.	USD	205	17,062	0.01
TD SYNNEX Corp.	USD	622	79,563	0.04
Teradata Corp.	USD	1,825	47,301	0.02
Teradyne, Inc.	USD	72	11,866	0.01
Tesla, Inc.	USD	2,875	1,100,894	0.55
Tetra Tech, Inc.	USD	8,186	233,776	0.12
Thermo Fisher Scientific, Inc.	USD	4,092	2,018,910	1.00
TJX Cos., Inc. (The)	USD	1,446	189,127	0.09
T-Mobile US, Inc.	USD	620	107,186	0.05
Toast, Inc. 'A'	USD	219	6,622	–
TopBuild Corp.	USD	1,085	385,415	0.19
Tractor Supply Co.	USD	236	10,049	0.01
Tradeweb Markets, Inc. 'A'	USD	539	49,354	0.02
TransUnion	USD	303	22,123	0.01
Travelers Cos., Inc. (The)	USD	441	108,916	0.05
Twilio, Inc. 'A'	USD	537	65,037	0.03
Ulta Beauty, Inc.	USD	296	152,482	0.08
Union Pacific Corp.	USD	618	121,721	0.06
United Parcel Service, Inc. 'B'	USD	1,196	101,010	0.05
United Rentals, Inc.	USD	584	402,438	0.20
United Therapeutics Corp.	USD	81	33,605	0.02
UnitedHealth Group, Inc.	USD	630	177,078	0.09
Upwork, Inc.	USD	6,789	114,571	0.06
Urban Outfitters, Inc.	USD	1,285	82,344	0.04
Veeva Systems, Inc. 'A'	USD	979	186,080	0.09
Ventas, Inc., REIT	USD	1,236	81,435	0.04
Veralto Corp.	USD	504	42,819	0.02
Verisk Analytics, Inc. 'A'	USD	106	20,189	0.01
Verizon Communications, Inc.	USD	4,001	138,755	0.07
Vertex Pharmaceuticals, Inc.	USD	527	203,432	0.10
Vertiv Holdings Co. 'A'	USD	620	85,526	0.04
Virtu Financial, Inc. 'A'	USD	1,120	31,775	0.02
Visa, Inc. 'A'	USD	6,452	1,926,673	0.96
W R Berkley Corp.	USD	134	8,000	–
Walmart, Inc.	USD	2,701	256,221	0.13
Walt Disney Co. (The)	USD	1,981	191,901	0.10
Warner Bros Discovery, Inc.	USD	1,066	26,159	0.01
Waste Management, Inc.	USD	950	177,721	0.09
Waters Corp.	USD	27	8,732	–
Welltower, Inc., REIT	USD	707	111,734	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
West Pharmaceutical Services, Inc.	USD	320	74,967	0.04
Western Digital Corp.	USD	925	135,680	0.07
Westinghouse Air Brake Technologies Corp.	USD	493	89,600	0.04
Williams-Sonoma, Inc.	USD	439	66,756	0.03
Workday, Inc. 'A'	USD	1,429	261,331	0.13
WP Carey, Inc., REIT	USD	100	5,480	–
WW Grainger, Inc.	USD	20	17,183	0.01
Xylem, Inc.	USD	4,762	552,164	0.27
Yelp, Inc. 'A'	USD	6,530	168,970	0.08
Zebra Technologies Corp. 'A'	USD	1,664	344,035	0.17
Zillow Group, Inc. 'C'	USD	2,441	141,790	0.07
Zoetis, Inc. 'A'	USD	154	16,498	0.01
Zoom Communications, Inc. 'A'	USD	3,749	275,449	0.14
ZoomInfo Technologies, Inc. 'A'	USD	5,138	44,492	0.02
			<u>93,049,364</u>	<u>46.20</u>
Total Equities			<u>159,267,597</u>	<u>79.09</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>184,424,515</u>	<u>91.58</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Fortescue Treasury Pty. Ltd., 144A 5.875% 15/04/2030	USD	100,000	87,587	0.04
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	40,000	35,788	0.02
			<u>123,375</u>	<u>0.06</u>
<i>Brazil</i>				
Itau Unibanco Holding SA, Reg. S 6% 27/02/2030	USD	200,000	176,083	0.09
			<u>176,083</u>	<u>0.09</u>
<i>Canada</i>				
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	200,000	179,073	0.09
			<u>179,073</u>	<u>0.09</u>
<i>Cayman Islands</i>				
IHS Holding Ltd., Reg. S 7.875% 29/05/2030	USD	200,000	175,095	0.09
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	152,946	126,164	0.06
			<u>301,259</u>	<u>0.15</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Chile</i>				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	200,000	165,443	0.08
Celulosa Arauco y Constitucion SA, Reg. S 6.18% 05/05/2032	USD	200,000	175,648	0.09
			<u>341,091</u>	<u>0.17</u>
<i>France</i>				
Cars Alliance Auto Loans Germany V, Reg. S, FRN, Series 2023-G1V 'B' 3.213% 18/03/2035	EUR	100,000	100,642	0.05
			<u>100,642</u>	<u>0.05</u>
<i>India</i>				
Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	198,236	163,305	0.08
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	201,000	175,080	0.09
			<u>338,385</u>	<u>0.17</u>
<i>Indonesia</i>				
Sorik Marapi Geothermal Power PT, Reg. S 7.75% 05/08/2031	USD	192,060	167,416	0.08
			<u>167,416</u>	<u>0.08</u>
<i>Ireland</i>				
Dryden 96 Euro CLO DAC, Reg. S, FRN, Series 2021-96X 'B1R' 4.272% 15/12/2038	EUR	130,000	130,423	0.06
			<u>130,423</u>	<u>0.06</u>
<i>Jersey</i>				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	199,000	174,159	0.09
			<u>174,159</u>	<u>0.09</u>
<i>Luxembourg</i>				
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	73,796	68,076	0.03
Chile Electricity Lux Mpc II SARL, Reg. S 5.672% 20/10/2035	USD	194,174	170,955	0.09
			<u>239,031</u>	<u>0.12</u>
<i>Mexico</i>				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, Reg. S, FRN 7.525% 01/10/2028	USD	200,000	181,892	0.09
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, FRN, 144A 7.625% 11/02/2035	USD	200,000	178,679	0.09
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.25% 10/09/2029	USD	200,000	174,959	0.09
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	200,000	177,513	0.09
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	200,000	167,908	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Mexico (continued)</i>				
			880,951	0.44
<i>Peru</i>				
Banco de Credito del Peru SA, Reg. S, FRN 6.45% 30/07/2035	USD	70,000	62,210	0.03
			62,210	0.03
<i>Supranational</i>				
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	200,000	176,786	0.09
			176,786	0.09
<i>United Kingdom</i>				
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	200,000	171,144	0.08
			171,144	0.08
<i>United States of America</i>				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	132,000	111,512	0.06
Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	33,000	28,429	0.01
Bank of America Corp., FRN 4.376% 27/04/2028	USD	200,000	171,016	0.08
CCO Holdings LLC, 144A 5% 01/02/2028	USD	100,000	84,454	0.04
Graphic Packaging International LLC, 144A 6.375% 15/07/2032	USD	71,000	61,500	0.03
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	107,000	95,944	0.05
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	87,000	76,466	0.04
PennyMac Financial Services, Inc., 144A 6.75% 15/02/2034	USD	80,000	70,437	0.03
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	290,000	247,479	0.12
Viatis, Inc. 2.7% 22/06/2030	USD	300,000	233,563	0.12
Western Digital Corp. 4.75% 15/02/2026	USD	44,000	37,452	0.02
			1,218,252	0.60
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	168,110	0.08
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	127,500	111,887	0.06
			279,997	0.14
Total Bonds			5,060,277	2.51
Total Transferable securities and money market instruments dealt in on another regulated market			5,060,277	2.51

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	4,513	1,594,008	0.79
			<u>1,594,008</u>	<u>0.79</u>
Total Exchange Traded Funds			1,594,008	0.79
Total Units of authorised UCITS or other collective investment undertakings			<u>1,594,008</u>	<u>0.79</u>
Total Investments			191,078,800	94.88
Cash			10,274,741	5.10
Other assets/(liabilities)			36,898	0.02
Total net assets			201,390,439	100.00

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 20/03/2026	(148)	USD	(14,149,283)	123,225	0.06
Euro-Schatz, 06/03/2026	(14)	EUR	(1,495,060)	1,505	–
Long Gilt, 27/03/2026	5	GBP	523,212	2,542	–
Total Unrealised Gain on Financial Futures Contracts				127,272	0.06
US 2 Year Note, 31/03/2026	13	USD	2,310,915	(964)	–
US 5 Year Note, 31/03/2026	290	USD	26,966,812	(118,081)	(0.06)
US 10 Year Ultra Bond, 20/03/2026	44	USD	4,299,619	(40,015)	(0.02)
EURO STOXX 50 Index, 20/03/2026	(14)	EUR	(817,740)	(7,490)	–
Euro-Bobl, 06/03/2026	21	EUR	2,439,360	(7,330)	–
Euro-Bund, 06/03/2026	21	EUR	2,678,970	(17,955)	(0.01)
Euro-Buxl, 06/03/2026	8	EUR	880,960	(13,600)	(0.01)
Japan 10 Year Bond, 13/03/2026	4	JPY	2,877,084	(22,815)	(0.01)
MSCI Emerging Markets Index, 20/03/2026	(102)	USD	(6,128,946)	(108,686)	(0.05)
TOPIX Mini Index, 12/03/2026	(10)	JPY	(185,426)	(1,997)	–
US Ultra Bond, 20/03/2026	20	USD	2,000,937	(54,807)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(393,740)	(0.19)
Net Unrealised Loss on Financial Futures Contracts				(266,468)	(0.13)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	9,449,160	EUR	5,310,276	13/01/2026	Barclays	53,241	0.02
AUD	3,596,600	USD	2,370,619	13/01/2026	J.P. Morgan	23,769	0.01
CAD	3,034,280	EUR	1,866,059	13/01/2026	Barclays	18,728	0.01
EUR	116,796	DKK	871,940	13/01/2026	HSBC	43	–
EUR	2,704,678	HKD	24,396,308	13/01/2026	HSBC	36,093	0.02
EUR	1,146,391	JPY	207,123,170	13/01/2026	HSBC	20,861	0.01
EUR	1,008,345	NZD	2,045,049	13/01/2026	UBS	7,073	–
EUR	386	USD	450	07/01/2026	Barclays	3	–
EUR	423	USD	495	07/01/2026	HSBC	2	–
EUR	245	USD	287	07/01/2026	J.P. Morgan	–	–
EUR	36,194,631	USD	42,025,065	13/01/2026	HSBC	425,454	0.21
GBP	21,836	EUR	24,798	07/01/2026	Barclays	208	–
GBP	378	EUR	432	07/01/2026	HSBC	1	–
GBP	141,590	EUR	162,082	13/01/2026	Barclays	13	–
JPY	3,013,250	EUR	16,370	13/01/2026	Rabobank	4	–
SEK	2,884,850	EUR	262,228	13/01/2026	HSBC	4,232	–
USD	282	EUR	239	07/01/2026	HSBC	1	–
USD	21,330	EUR	18,153	13/01/2026	BNP Paribas	2	–
USD	414,766	EUR	352,007	13/01/2026	HSBC	1,016	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						590,744	0.28
AUD	1,185,167	USD	795,543	13/01/2026	Barclays	(4,395)	–
AUD	1,185,167	USD	795,743	13/01/2026	HSBC	(4,565)	–
AUD	1,185,167	USD	795,662	13/01/2026	UBS	(4,496)	–
EUR	167,444	AUD	297,951	13/01/2026	Barclays	(1,679)	–
EUR	289,136	AUD	514,165	13/01/2026	HSBC	(2,714)	–
EUR	263,227	CAD	428,017	13/01/2026	Barclays	(2,642)	–
EUR	2,871,726	CHF	2,671,308	13/01/2026	UBS	(662)	–
EUR	129	GBP	113	07/01/2026	BNP Paribas	(1)	–
EUR	243	GBP	214	07/01/2026	HSBC	(2)	–
EUR	155	GBP	136	07/01/2026	J.P. Morgan	(1)	–
EUR	4,698,710	GBP	4,127,966	13/01/2026	HSBC	(27,055)	(0.01)
EUR	298	USD	350	07/01/2026	J.P. Morgan	–	–
EUR	87,150	USD	102,450	13/01/2026	HSBC	(49)	–
GBP	111	EUR	127	07/01/2026	HSBC	–	–
JPY	2,432,730	EUR	13,458	13/01/2026	Barclays	(239)	–
JPY	501,684,904	EUR	2,776,447	13/01/2026	HSBC	(50,235)	(0.03)
SGD	149,400	EUR	99,462	13/01/2026	HSBC	(526)	–
USD	55,267	EUR	47,434	07/01/2026	BNP Paribas	(380)	–
USD	746	EUR	636	07/01/2026	HSBC	(1)	–
USD	212	EUR	182	07/01/2026	J.P. Morgan	(1)	–
USD	3,117,972	EUR	2,671,429	13/01/2026	HSBC	(17,600)	(0.01)
USD	1,646,900	EUR	1,402,793	13/01/2026	UBS	(1,052)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(118,295)	(0.05)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						<u>472,449</u>	<u>0.23</u>

Robeco Sustainable Dynamic Allocation

As at 31 December 2025

Option

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
10	S&P 500 Index, Call, 7,190.000, 16/01/2026	USD	Barclays	6,122,015	698	–
6	S&P 500 Index, Put, 5,300.000, 20/03/2026	USD	Barclays	2,707,650	5,620	–
27	S&P 500 Index, Put, 6,400.000, 20/02/2026	USD	Barclays	14,713,270	76,095	0.04
Total Market value on Option Purchased Contracts					<u>82,413</u>	<u>0.04</u>

Option

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(2)	NASDAQ 100 Index, Call, 26,750.000, 16/01/2026	USD	Barclays	(4,555,324)	(1,005)	–
(25)	S&P 500 Index, Put, 6,180.000, 20/03/2026	USD	Barclays	(13,155,094)	(78,973)	(0.04)
Total Market Value on Option Written Contracts					<u>(79,978)</u>	<u>(0.04)</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation

As at 31 December 2025

Credit Default Swap Contracts

Nominal					Interest		Market	
Amount	Currency	Counterparty	Reference Entity	Buy/Sell	(Paid)/	Maturity	Value	% of Net
					Rate	Date	EUR	Assets
2,210,000	USD	Citigroup	CDX.NA.HY.45-V1	Buy	(5.00)%	20/12/2030	(143,393)	(0.07)
			ITRAXX.EUROPE.CROSSOVER.44-					
2,220,000	EUR	Citigroup	V1	Buy	(5.00)%	20/12/2030	(245,723)	(0.12)
Total Market Value on Credit Default Swap Contracts - Liabilities							(389,116)	(0.19)
Net Market Value on Credit Default Swap Contracts - Liabilities							(389,116)	(0.19)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	100,000	109,404	0.08
Australia Government Bond 1.25% 21/05/2032	AUD	275,000	128,689	0.10
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	1,645,000	935,112	0.69
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	343,000	190,118	0.14
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	144,000	82,534	0.06
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	285,000	158,045	0.12
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	110,000	59,877	0.04
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	215,000	121,846	0.09
Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027	EUR	200,000	204,879	0.15
National Australia Bank Ltd., Reg. S 0.625% 16/03/2027	EUR	200,000	196,189	0.14
			<u>2,186,693</u>	<u>1.61</u>
<i>Austria</i>				
Raiffeisen Bank International AG, Reg. S, FRN 4.5% 31/05/2030	EUR	100,000	104,335	0.08
Raiffeisen Bank International AG, Reg. S, FRN 5.25% 02/01/2035	EUR	100,000	105,461	0.08
Suzano Austria GmbH 5% 15/01/2030	USD	200,000	170,294	0.12
Suzano Austria GmbH 3.125% 15/01/2032	USD	188,000	142,796	0.10
			<u>522,886</u>	<u>0.38</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	108,000	113,279	0.08
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	43,000	37,203	0.03
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	53,000	51,150	0.04
KBC Group NV, Reg. S, FRN 6.25% Perpetual	EUR	200,000	209,781	0.15
			<u>411,413</u>	<u>0.30</u>
<i>Bermuda</i>				
Aegon Ltd., Reg. S 6.625% 16/12/2039	GBP	103,000	128,193	0.09
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	200,000	204,426	0.15
			<u>332,619</u>	<u>0.24</u>
<i>Canada</i>				
Bank of Nova Scotia (The) 5.45% 01/08/2029	USD	79,000	70,069	0.05
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	200,000	203,415	0.15
Canada Government Bond 0.25% 01/03/2026	CAD	2,081,000	1,288,602	0.95
Canada Government Bond 4% 01/08/2026	CAD	43,000	26,964	0.02
Canada Government Bond 1% 01/06/2027	CAD	247,000	150,242	0.11
Canada Government Bond 1.25% 01/06/2030	CAD	129,000	74,599	0.06
Canada Government Bond 0.5% 01/12/2030	CAD	147,000	80,999	0.06
Canada Government Bond 1.5% 01/06/2031	CAD	240,000	137,646	0.10
Canada Government Bond 2.75% 01/12/2048	CAD	2,000	1,044	–
Canada Government Bond 2% 01/12/2051	CAD	1,000	434	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Canada (continued)</i>				
Canada Government Bond 1.75% 01/12/2053	CAD	135,000	53,888	0.04
Canada Government Bond 3.5% 01/12/2057	CAD	10,000	5,819	–
Royal Bank of Canada 5% 01/02/2033	USD	233,000	204,352	0.15
Royal Bank of Canada, Reg. S 0.125% 26/04/2027	EUR	200,000	194,523	0.14
			<u>2,492,596</u>	<u>1.83</u>
<i>Cayman Islands</i>				
BSF Finance, Reg. S, FRN 5.761% 03/09/2035	USD	200,000	170,097	0.12
SNB Funding Ltd., Reg. S, FRN 6% 24/06/2035	USD	200,000	175,122	0.13
			<u>345,219</u>	<u>0.25</u>
<i>Chile</i>				
Chile Government Bond 3.75% 14/01/2032	EUR	100,000	101,500	0.07
			<u>101,500</u>	<u>0.07</u>
<i>Colombia</i>				
Colombia Government Bond 5% 19/09/2032	EUR	200,000	192,000	0.14
			<u>192,000</u>	<u>0.14</u>
<i>Croatia</i>				
Raiffeisenbank Austria d.d., Reg. S, FRN 3.625% 21/05/2029	EUR	100,000	100,172	0.07
			<u>100,172</u>	<u>0.07</u>
<i>Czech Republic</i>				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	100,000	101,261	0.07
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	104,074	0.08
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	200,000	213,218	0.16
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	100,000	96,535	0.07
			<u>515,088</u>	<u>0.38</u>
<i>Denmark</i>				
Nykredit Realkredit A/S 0.75% 20/01/2027	EUR	100,000	98,270	0.07
			<u>98,270</u>	<u>0.07</u>
<i>Finland</i>				
Mandatum Life Insurance Co. Ltd., Reg. S, FRN 4.5% 04/12/2039	EUR	100,000	101,287	0.07
			<u>101,287</u>	<u>0.07</u>
<i>France</i>				
AXA SA, Reg. S, FRN 5.125% Perpetual	EUR	100,000	99,984	0.07
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	100,000	103,670	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	100,000	101,193	0.07
BNP Paribas SA, Reg. S 4.095% 13/02/2034	EUR	100,000	102,228	0.08
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	100,000	100,066	0.07
BNP Paribas SA, Reg. S, FRN 4.159% 28/08/2034	EUR	100,000	101,906	0.08
BPCE SFH SA, Reg. S 3.125% 20/07/2027	EUR	100,000	101,199	0.07
Caisse Francaise de Financement Local SA, Reg. S 1.45% 16/01/2034	EUR	200,000	173,199	0.13
Cie de Financement Foncier SA, Reg. S 3.125% 18/05/2027	EUR	100,000	101,065	0.07
Credit Agricole Home Loan SFH SA, Reg. S 0.75% 05/05/2027	EUR	100,000	98,023	0.07
Credit Mutuel Home Loan SFH SA, Reg. S 0.625% 04/03/2027	EUR	100,000	98,175	0.07
Credit Mutuel Home Loan SFH SA, Reg. S 3.125% 22/02/2033	EUR	100,000	99,334	0.07
Crown European Holdings SACA, Reg. S 4.75% 15/03/2029	EUR	120,000	125,259	0.09
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	100,000	103,790	0.08
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	100,000	115,009	0.08
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	100,000	104,281	0.08
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2026	EUR	130,000	129,201	0.10
France Government Bond OAT, Reg. S, 144A 1% 25/05/2027	EUR	1,000	984	–
France Government Bond OAT, Reg. S, 144A 0.75% 25/02/2028	EUR	314,000	303,846	0.22
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2030	EUR	105,000	105,283	0.08
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	84,000	73,372	0.05
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	252,000	212,123	0.16
France Government Bond OAT, Reg. S, 144A 2% 25/11/2032	EUR	181,000	168,399	0.12
France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	77,000	75,908	0.06
France Government Bond OAT, Reg. S, 144A 3.2% 25/05/2035	EUR	225,000	219,739	0.16
France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	35,000	35,668	0.03
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	227,000	177,159	0.13
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2045	EUR	145,000	127,632	0.09
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	165,000	133,829	0.10
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	2,000	847	–
France Government Bond OAT, Reg. S, 144A 3.75% 25/05/2056	EUR	21,000	18,482	0.01
France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	70,000	63,917	0.05
Orange SA 8.125% 28/01/2033	EUR	107,000	138,133	0.10
Societe Generale SA, Reg. S, FRN 3.875% 20/11/2035	EUR	100,000	99,740	0.07
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	100,000	103,100	0.08
Valeo SE, Reg. S 4.625% 23/03/2032	EUR	100,000	100,123	0.07
Veolia Environnement SA 6.125% 25/11/2033	EUR	117,000	136,709	0.10
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	100,000	101,590	0.08
			<u>4,254,165</u>	<u>3.12</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	351,000	350,203	0.26
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	30,000	29,575	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	172,000	131,974	0.10
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	137,000	107,924	0.08
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	153,000	172,026	0.13
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	21,000	24,826	0.02
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	63,000	54,870	0.04
Bundesrepublik Deutschland (ALL GERMAN SE), Reg. S 1.8% 15/08/2053	EUR	177,000	124,997	0.09
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	470,000	471,872	0.35
Commerzbank AG, Reg. S 0.5% 15/03/2027	EUR	200,000	196,142	0.14
Commerzbank AG, Reg. S 1.5% 28/08/2028	EUR	223,000	217,702	0.16
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	100,000	100,384	0.07
Deutsche Bank AG, Reg. S, FRN 7.125% Perpetual	EUR	200,000	211,527	0.16
Deutsche Telekom AG, Reg. S 3.625% 03/02/2045	EUR	147,000	135,122	0.10
E.ON SE, Reg. S 3.875% 05/09/2038	EUR	123,000	121,513	0.09
E.ON SE, Reg. S 4% 16/01/2040	EUR	13,000	12,907	0.01
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	2,000	1,963	–
Fresenius Medical Care AG, Reg. S 1.5% 29/05/2030	EUR	154,000	143,969	0.11
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	100,000	106,643	0.08
Mercedes-Benz Group AG, Reg. S 0.75% 11/03/2033	EUR	265,000	221,602	0.16
RWE AG, Reg. S, FRN 4.125% 18/06/2055	EUR	100,000	100,625	0.07
Schaeffler AG, Reg. S 4.5% 12/05/2032	EUR	100,000	100,285	0.07
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	134,000	142,743	0.10
			<u>3,281,394</u>	<u>2.41</u>
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 4.308% 23/07/2036	EUR	100,000	101,107	0.07
Eurobank SA, Reg. S, FRN 6.25% 25/04/2034	EUR	100,000	107,026	0.08
Eurobank SA, Reg. S, FRN 4.25% 30/04/2035	EUR	100,000	100,046	0.07
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	130,000	144,838	0.11
National Bank of Greece SA, Reg. S, FRN 5.875% 28/06/2035	EUR	100,000	106,989	0.08
			<u>560,006</u>	<u>0.41</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	100,000	103,867	0.08
Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032	GBP	100,000	119,773	0.09
Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	200,000	207,511	0.15
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	192,000	208,358	0.15
			<u>639,509</u>	<u>0.47</u>
<i>Italy</i>				
Enel SpA 5.625% 21/06/2027	EUR	130,000	135,941	0.10
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	100,000	101,730	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy (continued)</i>				
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	100,000	101,767	0.08
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	290,000	334,818	0.25
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	142,000	141,819	0.10
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	121,000	127,076	0.09
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	82,000	83,232	0.06
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	238,000	268,668	0.20
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	75,000	84,503	0.06
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.1% 30/04/2046	EUR	107,000	106,696	0.08
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	17,000	17,426	0.01
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	36,000	35,697	0.03
Italy Buoni Poliennali del Tesoro, Reg. S 0% 01/04/2026	EUR	1,000	995	–
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	344,000	329,232	0.24
Italy Buoni Poliennali del Tesoro, Reg. S 4.1% 01/02/2029	EUR	281,000	294,318	0.22
Italy Buoni Poliennali del Tesoro, Reg. S 2.5% 01/12/2032	EUR	167,000	160,892	0.12
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 01/02/2035	EUR	9,000	9,313	0.01
UniCredit SpA, Reg. S 3.25% 27/07/2027	EUR	140,000	141,256	0.10
			2,475,379	1.82
<i>Japan</i>				
Japan Government Five Year Bond 0.005% 20/06/2027	JPY	58,000,000	310,451	0.23
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	11,000,000	48,420	0.04
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	4,000,000	13,867	0.01
Japan Government Forty Year Bond 3.1% 20/03/2065	JPY	26,000,000	129,676	0.10
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	21,000,000	111,815	0.08
Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	92,000,000	478,600	0.35
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	2,000,000	10,255	0.01
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	32,000,000	163,386	0.12
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	7,000,000	35,575	0.03
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	76,000,000	376,572	0.28
Japan Government Ten Year Bond 0.2% 20/06/2032	JPY	67,000,000	330,446	0.24
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	17,000,000	84,329	0.06
Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	21,000,000	95,134	0.07
Japan Government Thirty Year Bond 1.5% 20/03/2045	JPY	35,000,000	150,936	0.11
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	16,000,000	46,783	0.03
Japan Government Thirty Year Bond 0.7% 20/06/2051	JPY	60,000,000	178,887	0.13
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	15,000,000	44,090	0.03
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	14,000,000	44,882	0.03
Japan Government Thirty Year Bond 2.2% 20/06/2054	JPY	4,000,000	17,095	0.01
Japan Government Twenty Year Bond 1.7% 20/12/2032	JPY	31,000,000	167,839	0.12
Japan Government Twenty Year Bond 1.5% 20/06/2034	JPY	11,000,000	57,776	0.04
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	23,000,000	119,481	0.09
Japan Government Twenty Year Bond 1.2% 20/03/2035	JPY	15,000,000	76,040	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Japan (continued)</i>				
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	47,000,000	236,557	0.17
Japan Government Twenty Year Bond 0.7% 20/09/2038	JPY	32,000,000	142,074	0.10
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	12,000,000	50,315	0.04
Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	87,000,000	347,331	0.25
Japan Government Twenty Year Bond 1.1% 20/06/2043	JPY	17,000,000	70,936	0.05
Japan Government Twenty Year Bond 2.4% 20/03/2045	JPY	2,000,000	10,047	0.01
Japan Government Twenty Year Bond 2.5% 20/06/2045	JPY	2,000,000	10,184	0.01
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	200,000	170,847	0.13
Sumitomo Mitsui Trust Bank Ltd., Reg. S 0.01% 15/10/2027	EUR	300,000	286,819	0.21
			<u>4,417,445</u>	<u>3.24</u>
<i>Jersey</i>				
Aptiv Swiss Holdings Ltd. 3.25% 01/03/2032	USD	185,000	147,267	0.11
Aptiv Swiss Holdings Ltd., FRN 6.875% 15/12/2054	USD	200,000	176,529	0.13
			<u>323,796</u>	<u>0.24</u>
<i>Luxembourg</i>				
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	100,000	102,801	0.08
Nestle Finance International Ltd., Reg. S 3.5% 14/01/2045	EUR	150,000	140,762	0.10
			<u>243,563</u>	<u>0.18</u>
<i>Mexico</i>				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	200,000	144,536	0.10
Mexico Government Bond 4.625% 04/05/2033	EUR	212,000	216,174	0.16
			<u>360,710</u>	<u>0.26</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	100,000	104,315	0.08
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	100,000	117,904	0.09
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	201,511	0.15
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	400,000	410,603	0.30
BMW International Investment BV, Reg. S 3.5% 22/01/2033	EUR	213,000	213,555	0.16
GSK Capital BV, Reg. S 3.125% 28/11/2032	EUR	100,000	98,976	0.07
ING Bank NV, Reg. S 0.5% 17/02/2027	EUR	100,000	98,128	0.07
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	100,000	102,139	0.07
ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	100,000	102,843	0.08
Linde Finance BV, Reg. S 1% 20/04/2028	EUR	137,000	132,264	0.10
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	28,000	27,443	0.02
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	178,000	172,867	0.13
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2035	EUR	24,000	23,084	0.02
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	21,000	18,732	0.01
NIBC Bank NV, Reg. S, FRN 4.5% 12/06/2035	EUR	100,000	102,964	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	100,000	103,020	0.08
Siemens Financieringsmaatschappij NV, Reg. S 1.75% 28/02/2039	EUR	247,000	196,619	0.14
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	163,000	168,116	0.12
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	100,000	102,582	0.07
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	100,000	101,250	0.07
Triodos Bank NV, Reg. S, FRN 3.875% 03/09/2030	EUR	100,000	100,418	0.07
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	100,000	103,061	0.08
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	100,000	115,264	0.08
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	100,000	102,759	0.08
			<u>3,020,417</u>	<u>2.22</u>
<i>Poland</i>				
Bank Millennium SA, Reg. S, FRN 5.308% 25/09/2029	EUR	100,000	104,805	0.08
Bank Polska Kasa Opieki SA, Reg. S, FRN 3.75% 04/06/2031	EUR	100,000	100,326	0.07
Bank Polska Kasa Opieki SA, Reg. S, FRN 4.01% 27/02/2036	EUR	100,000	99,329	0.07
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	103,606	0.08
mBank SA, Reg. S, FRN 4.034% 27/09/2030	EUR	100,000	102,540	0.08
			<u>510,606</u>	<u>0.38</u>
<i>Portugal</i>				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	100,000	103,111	0.08
Fidelidade - Co. de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	100,000	100,776	0.07
			<u>203,887</u>	<u>0.15</u>
<i>Romania</i>				
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	110,000	114,201	0.08
			<u>114,201</u>	<u>0.08</u>
<i>Saudi Arabia</i>				
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	200,000	172,421	0.13
			<u>172,421</u>	<u>0.13</u>
<i>Singapore</i>				
DBS Bank Ltd., Reg. S 2.429% 03/01/2029	EUR	200,000	198,952	0.15
			<u>198,952</u>	<u>0.15</u>
<i>Slovakia</i>				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	100,000	103,869	0.08
			<u>103,869</u>	<u>0.08</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>South Africa</i>				
Absa Group Ltd., Reg. S, FRN 6.625% 08/06/2036	USD	200,000	171,507	0.13
			<u>171,507</u>	<u>0.13</u>
<i>South Korea</i>				
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	200,000	202,352	0.15
LG Energy Solution Ltd., Reg. S 5.375% 02/04/2030	USD	200,000	174,594	0.13
SK hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	177,750	0.13
			<u>554,696</u>	<u>0.41</u>
<i>Spain</i>				
Banco Santander SA, Reg. S, FRN 5% 22/04/2034	EUR	100,000	104,571	0.08
Banco Santander SA, Reg. S, FRN 6% Perpetual	EUR	200,000	206,515	0.15
Bankinter SA, Reg. S, FRN 6% Perpetual	EUR	200,000	205,750	0.15
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	100,000	120,372	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	72,000	67,125	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	53,000	49,723	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	168,000	147,401	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	156,000	152,542	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	80,000	80,669	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	29,000	29,588	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	197,000	148,175	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.9% 30/07/2040	EUR	86,000	97,887	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	77,000	75,527	0.06
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	200,000	209,979	0.15
			<u>1,695,824</u>	<u>1.25</u>
<i>Supranational</i>				
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	100,000	122,409	0.09
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	138,000	136,138	0.10
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	200,000	175,311	0.13
			<u>433,858</u>	<u>0.32</u>
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	100,000	114,721	0.08
Swedbank AB, Reg. S 0.2% 12/01/2028	EUR	127,000	121,040	0.09
			<u>235,761</u>	<u>0.17</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Thailand</i>				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	250,000	210,173	0.15
			<u>210,173</u>	<u>0.15</u>
<i>Turkiye</i>				
Turkiye Garanti Bankasi A/S, Reg. S, FRN 8.125% 08/01/2036	USD	200,000	176,690	0.13
			<u>176,690</u>	<u>0.13</u>
<i>United Kingdom</i>				
Barclays plc, Reg. S, FRN 8.875% Perpetual	GBP	240,000	288,640	0.21
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	138,000	169,702	0.12
Centrica plc, Reg. S 7% 19/09/2033	GBP	70,000	88,902	0.07
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	100,000	117,992	0.09
Coventry Building Society, Reg. S, FRN 8.75% Perpetual	GBP	200,000	246,028	0.18
HBOS plc, Reg. S 6% 01/11/2033	USD	158,000	141,720	0.10
HSBC Holdings plc, Reg. S 7% 07/04/2038	GBP	50,000	62,484	0.05
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	61,000	70,326	0.05
HSBC Holdings plc, Reg. S, FRN 4.191% 19/05/2036	EUR	100,000	101,615	0.07
Lloyds Bank plc, Reg. S 6.5% 17/09/2040	GBP	58,000	72,786	0.05
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	200,000	242,004	0.18
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	150,000	172,536	0.13
National Grid plc, Reg. S 3.875% 16/01/2029	EUR	100,000	102,780	0.08
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	280,000	238,685	0.18
Nationwide Building Society, Reg. S 3.625% 15/03/2028	EUR	100,000	102,530	0.08
Nationwide Building Society, Reg. S 2.25% 25/06/2029	EUR	100,000	98,847	0.07
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	100,000	114,242	0.08
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	144,000	162,243	0.12
Prudential Funding Asia plc 5.875% 11/05/2029	GBP	55,000	65,505	0.05
Prudential Funding Asia plc, Reg. S 6.125% 19/12/2031	GBP	116,000	139,893	0.10
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	200,000	168,347	0.12
Santander UK plc, Reg. S 2.625% 12/04/2028	EUR	160,000	160,309	0.12
SSE plc, Reg. S 6.25% 27/08/2038	GBP	121,000	145,219	0.11
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	45,000	43,785	0.03
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	257,000	230,292	0.17
UK Treasury, Reg. S 4.625% 31/01/2034	GBP	55,000	64,135	0.05
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	68,000	78,460	0.06
UK Treasury, Reg. S 4.5% 07/03/2035	GBP	60,000	68,851	0.05
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	223,000	165,647	0.12
UK Treasury, Reg. S 4.75% 22/10/2043	GBP	137,000	150,942	0.11
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	144,000	129,351	0.09
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	158,000	160,677	0.12
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	164,000	164,877	0.12
UK Treasury, Reg. S 5.375% 31/01/2056	GBP	153,000	180,434	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
			4,710,786	3.46
<i>United States of America</i>				
American Tower Corp., REIT 2.9% 15/01/2030	USD	97,000	78,498	0.06
American Tower Corp., REIT 5.35% 15/03/2035	USD	79,000	69,094	0.05
Arthur J Gallagher & Co. 5.15% 15/02/2035	USD	162,000	139,579	0.10
AT&T, Inc. 3.95% 30/04/2031	EUR	100,000	103,297	0.08
Ball Corp. 4.25% 01/07/2032	EUR	100,000	102,349	0.08
Bank of America Corp., Reg. S 7% 31/07/2028	GBP	100,000	122,179	0.09
Baxter International, Inc. 6.25% 01/12/2037	USD	39,000	34,397	0.03
Citigroup, Inc., Reg. S 7.375% 01/09/2039	GBP	61,000	81,749	0.06
Credit Suisse USA LLC 7.125% 15/07/2032	USD	215,000	209,315	0.15
Eastman Chemical Co. 5.625% 20/02/2034	USD	39,000	34,287	0.03
Eli Lilly & Co. 5.1% 12/02/2035	USD	221,000	194,916	0.14
Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	186,000	141,555	0.10
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.5% 23/01/2033	EUR	217,000	217,325	0.16
John Deere Capital Corp. 4.2% 15/07/2027	USD	123,000	105,449	0.08
John Deere Capital Corp. 4.55% 05/06/2030	USD	81,000	70,179	0.05
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	100,000	97,022	0.07
Metropolitan Life Global Funding I, Reg. S 0.625% 08/12/2027	GBP	200,000	214,019	0.16
Morgan Stanley 1.375% 27/10/2026	EUR	100,000	99,277	0.07
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	100,000	103,859	0.08
Netflix, Inc. 3.625% 15/05/2027	EUR	100,000	101,499	0.07
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	100,000	103,169	0.08
New York Life Global Funding, Reg. S 3.2% 15/01/2032	EUR	338,000	335,480	0.25
Oracle Corp. 2.875% 25/03/2031	USD	150,000	114,582	0.08
PNC Financial Services Group, Inc. (The) 2.55% 22/01/2030	USD	88,000	70,620	0.05
Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	198,000	204,324	0.15
Southern California Edison Co. 5.9% 01/03/2055	USD	140,000	115,168	0.08
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	122,000	110,284	0.08
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	34,000	29,997	0.02
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	100,000	101,324	0.07
Truist Financial Corp. 1.95% 05/06/2030	USD	267,000	206,810	0.15
UnitedHealth Group, Inc. 6.5% 15/06/2037	USD	47,000	44,897	0.03
UnitedHealth Group, Inc. 3.7% 15/08/2049	USD	105,000	66,472	0.05
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	89,000	76,661	0.06
US Treasury 0.75% 31/05/2026	USD	259,000	217,944	0.16
US Treasury 3.5% 30/09/2026	USD	576,000	490,097	0.36
US Treasury 2% 15/11/2026	USD	85,000	71,419	0.05
US Treasury 1.25% 31/12/2026	USD	79,000	65,776	0.05
US Treasury 4% 15/01/2027	USD	140,000	119,787	0.09
US Treasury 2.25% 15/02/2027	USD	117,000	98,236	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
US Treasury 0.625% 31/03/2027	USD	133,000	109,334	0.08
US Treasury 3.875% 31/07/2027	USD	103,000	88,225	0.07
US Treasury 3.375% 15/09/2027	USD	84,000	71,403	0.05
US Treasury 2.25% 15/11/2027	USD	251,000	209,000	0.15
US Treasury 4% 15/12/2027	USD	88,000	75,672	0.06
US Treasury 0.625% 31/12/2027	USD	107,000	86,138	0.06
US Treasury 1.25% 30/06/2028	USD	215,000	173,310	0.13
US Treasury 1.75% 31/01/2029	USD	248,000	200,159	0.15
US Treasury 1.875% 28/02/2029	USD	122,000	98,701	0.07
US Treasury 2.375% 15/05/2029	USD	158,000	129,444	0.10
US Treasury 2.75% 31/05/2029	USD	126,000	104,460	0.08
US Treasury 3.125% 31/08/2029	USD	849,000	711,145	0.52
US Treasury 4.125% 31/10/2029	USD	998,000	864,896	0.64
US Treasury 4.375% 31/12/2029	USD	1,051,000	919,426	0.68
US Treasury 0.625% 15/08/2030	USD	152,000	112,719	0.08
US Treasury 3.625% 31/10/2030	USD	66,000	56,016	0.04
US Treasury 0.875% 15/11/2030	USD	147,000	109,529	0.08
US Treasury 1.625% 15/05/2031	USD	1,062,000	811,002	0.60
US Treasury 4.125% 31/10/2031	USD	807,000	698,672	0.51
US Treasury 4% 15/02/2034	USD	86,000	73,134	0.05
US Treasury 4.375% 15/05/2034	USD	142,000	123,798	0.09
US Treasury 3.875% 15/08/2034	USD	886,000	744,258	0.55
US Treasury 4.25% 15/05/2035	USD	94,000	80,875	0.06
US Treasury 4.25% 15/08/2035	USD	339,000	291,307	0.21
US Treasury 3.5% 15/02/2039	USD	75,000	58,362	0.04
US Treasury 1.75% 15/08/2041	USD	174,000	100,375	0.07
US Treasury 2% 15/11/2041	USD	101,000	60,252	0.04
US Treasury 2.375% 15/02/2042	USD	535,000	336,667	0.25
US Treasury 3.375% 15/08/2042	USD	157,000	113,377	0.08
US Treasury 4.75% 15/11/2043	USD	169,000	144,437	0.11
US Treasury 3.125% 15/08/2044	USD	114,000	77,138	0.06
US Treasury 2.5% 15/02/2045	USD	99,000	59,941	0.04
US Treasury 4.75% 15/02/2045	USD	73,000	62,069	0.05
US Treasury 5% 15/05/2045	USD	112,000	98,269	0.07
US Treasury 4.875% 15/08/2045	USD	50,000	43,152	0.03
US Treasury 2.375% 15/11/2049	USD	775,000	425,831	0.31
US Treasury 1.25% 15/05/2050	USD	317,000	129,896	0.10
US Treasury 1.375% 15/08/2050	USD	138,000	58,053	0.04
US Treasury 2.25% 15/02/2052	USD	135,000	70,082	0.05
US Treasury 3% 15/08/2052	USD	301,000	184,369	0.14
US Treasury 3.625% 15/02/2053	USD	81,000	56,091	0.04
US Treasury 4.25% 15/02/2054	USD	223,000	172,431	0.13
US Treasury 4.625% 15/05/2054	USD	54,000	44,470	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
US Treasury 4.625% 15/02/2055	USD	94,000	77,449	0.06
US Treasury 4.75% 15/05/2055	USD	30,000	25,213	0.02
US Treasury 4.75% 15/08/2055	USD	35,000	29,429	0.02
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	100,000	99,463	0.07
Wachovia Corp. 7.5% 15/04/2035	USD	26,000	25,890	0.02
Walmart, Inc. 4.875% 21/09/2029	EUR	194,000	209,624	0.15
Wells Fargo & Co. 4.4% 14/06/2046	USD	136,000	96,842	0.07
Wells Fargo & Co., Reg. S 4.875% 29/11/2035	GBP	50,000	54,537	0.04
			<u>14,819,223</u>	<u>10.88</u>
Total Bonds			<u>51,288,581</u>	<u>37.65</u>
Convertible Bonds				
<i>Italy</i>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	200,000	184,487	0.13
			<u>184,487</u>	<u>0.13</u>
<i>Luxembourg</i>				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA, FRN 6.547% 15/12/2050	EUR	100,000	64,537	0.05
			<u>64,537</u>	<u>0.05</u>
<i>Mauritius</i>				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	174,028	0.13
			<u>174,028</u>	<u>0.13</u>
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	200,000	180,444	0.13
			<u>180,444</u>	<u>0.13</u>
Total Convertible Bonds			<u>603,496</u>	<u>0.44</u>
Equities				
<i>Australia</i>				
ANZ Group Holdings Ltd.	AUD	206	4,251	–
Brambles Ltd.	AUD	883	11,511	0.01
CAR Group Ltd.	AUD	2,616	45,690	0.03
Cochlear Ltd.	AUD	23	3,404	–
Commonwealth Bank of Australia	AUD	222	20,240	0.02
Computershare Ltd.	AUD	1,028	19,927	0.01
Goodman Group, REIT	AUD	653	11,486	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Australia (continued)</i>				
National Australia Bank Ltd.	AUD	1,499	36,011	0.03
QBE Insurance Group Ltd.	AUD	7,723	87,220	0.06
REA Group Ltd.	AUD	16	1,666	–
Scentre Group, REIT	AUD	8,892	21,205	0.02
Telstra Group Ltd.	AUD	4,920	13,605	0.01
Transurban Group	AUD	6,362	51,331	0.04
Wesfarmers Ltd.	AUD	645	29,698	0.02
Westpac Banking Corp.	AUD	586	12,843	0.01
			<u>370,088</u>	<u>0.27</u>
<i>Austria</i>				
UNIQA Insurance Group AG	EUR	1,623	25,092	0.02
Verbund AG	EUR	119	7,378	–
			<u>32,470</u>	<u>0.02</u>
<i>Belgium</i>				
Ageas SA	EUR	268	16,026	0.01
			<u>16,026</u>	<u>0.01</u>
<i>Bermuda</i>				
Aegon Ltd.	EUR	14,443	95,902	0.07
Alibaba Health Information Technology Ltd.	HKD	36,000	19,888	0.01
Arch Capital Group Ltd.	USD	949	77,507	0.06
Axis Capital Holdings Ltd.	USD	1,024	93,371	0.07
China Ruyi Holdings Ltd.	HKD	52,000	12,458	0.01
Credicorp Ltd.	USD	87	21,260	0.02
Genpact Ltd.	USD	490	19,517	0.01
RenaissanceRe Holdings Ltd.	USD	148	35,431	0.03
			<u>375,334</u>	<u>0.28</u>
<i>Brazil</i>				
Banco Bradesco SA Preference	BRL	13,100	37,026	0.03
Banco do Brasil SA	BRL	2,500	8,515	0.01
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	USD	1,637	33,243	0.02
Equatorial SA	BRL	7,100	42,474	0.03
Itau Unibanco Holding SA Preference	BRL	1,812	11,046	0.01
Motiva Infraestrutura de Mobilidade SA	BRL	18,200	42,589	0.03
Raia Drogasil SA	BRL	1,734	6,318	–
Suzano SA	BRL	2,600	20,786	0.02
Telefonica Brasil SA, ADR	USD	5,169	52,198	0.04
TIM SA, ADR	USD	2,665	44,135	0.03
			<u>298,330</u>	<u>0.22</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	469	67,809	0.05
Alamos Gold, Inc. 'A'	CAD	815	26,831	0.02
Bank of Montreal	CAD	312	34,546	0.02
Bank of Nova Scotia (The)	CAD	397	24,964	0.02
BCE, Inc.	CAD	1,888	38,396	0.03
Cameco Corp.	CAD	645	50,354	0.04
Celestica, Inc.	USD	537	135,163	0.10
Cogeco Communications, Inc.	CAD	1,107	45,707	0.03
Dollarama, Inc.	CAD	454	57,851	0.04
Element Fleet Management Corp.	CAD	156	3,493	–
Empire Co. Ltd. 'A'	CAD	951	28,190	0.02
Enerflex Ltd.	CAD	3,722	48,921	0.04
Fairfax Financial Holdings Ltd.	CAD	64	103,994	0.08
Finning International, Inc.	CAD	180	8,315	0.01
First Quantum Minerals Ltd.	CAD	250	5,715	–
Hydro One Ltd., Reg. S, 144A	CAD	4,311	146,317	0.11
Loblaw Cos. Ltd.	CAD	2,076	80,016	0.06
Manulife Financial Corp.	CAD	872	26,996	0.02
National Bank of Canada	CAD	173	18,549	0.01
OR Royalties, Inc.	CAD	1,074	32,436	0.02
Power Corp. of Canada	CAD	220	9,969	0.01
RB Global, Inc.	CAD	69	6,057	–
Rogers Communications, Inc. 'B'	CAD	1,556	50,076	0.04
Royal Bank of Canada	CAD	805	117,004	0.09
Russel Metals, Inc.	CAD	2,538	69,051	0.05
Shopify, Inc. 'A'	CAD	409	56,147	0.04
Shopify, Inc. 'A'	USD	517	70,860	0.05
Stantec, Inc.	CAD	130	10,459	0.01
Sun Life Financial, Inc.	CAD	181	9,633	0.01
TFI International, Inc.	CAD	91	8,019	–
Thomson Reuters Corp.	CAD	302	33,979	0.02
Waste Connections, Inc.	USD	141	21,053	0.01
Wheaton Precious Metals Corp.	CAD	635	63,647	0.05
WSP Global, Inc.	CAD	232	35,814	0.03
			1,546,331	1.13
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	7,800	121,847	0.09
ANTA Sports Products Ltd.	HKD	5,000	44,058	0.03
Chailease Holding Co. Ltd.	TWD	1,054	3,013	–
China Literature Ltd., Reg. S, 144A	HKD	9,000	32,470	0.02
Chow Tai Fook Jewellery Group Ltd.	HKD	20,600	27,921	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
CK Hutchison Holdings Ltd.	HKD	9,500	55,027	0.04
Giant Biogene Holding Co. Ltd., Reg. S, 144A	HKD	3,800	13,834	0.01
H World Group Ltd.	HKD	9,400	37,944	0.03
Hansoh Pharmaceutical Group Co. Ltd., Reg. S, 144A	HKD	2,000	7,894	0.01
HKT Trust & HKT Ltd. 'SS'	HKD	19,000	23,923	0.02
JD Health International, Inc., Reg. S, 144A	HKD	6,500	39,464	0.03
Kanzhun Ltd., ADR	USD	3,518	61,047	0.05
Kingdee International Software Group Co. Ltd.	HKD	8,000	11,631	0.01
Meituan, Reg. S 'B', 144A	HKD	3,600	40,681	0.03
MINISO Group Holding Ltd.	HKD	3,800	15,131	0.01
NetEase, Inc.	HKD	2,200	51,647	0.04
New Oriental Education & Technology Group, Inc.	HKD	3,000	13,862	0.01
NIO, Inc. 'A'	HKD	590	2,644	–
NU Holdings Ltd. 'A'	USD	9,881	140,839	0.10
Pop Mart International Group Ltd., Reg. S, 144A	HKD	1,600	32,853	0.03
Sea Ltd., ADR	USD	231	25,091	0.02
Shenzhou International Group Holdings Ltd.	HKD	400	2,678	–
TAL Education Group, ADR	USD	1,002	9,308	0.01
Tencent Holdings Ltd.	HKD	4,800	314,527	0.23
Tencent Music Entertainment Group, ADR	USD	3,089	46,107	0.03
Tongcheng Travel Holdings Ltd., Reg. S	HKD	11,200	27,494	0.02
Trip.com Group Ltd.	HKD	950	57,574	0.04
Wuxi Biologics Cayman, Inc., Reg. S, 144A	HKD	5,000	17,197	0.01
			1,277,706	0.94
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	65,000	41,099	0.03
Bank of Shanghai Co. Ltd. 'A'	CNY	31,100	38,272	0.03
BYD Co. Ltd. 'H'	HKD	12,000	125,168	0.09
China Construction Bank Corp. 'H'	HKD	62,000	52,157	0.04
China Life Insurance Co. Ltd. 'H'	HKD	24,000	71,884	0.05
China Merchants Bank Co. Ltd. 'H'	HKD	2,000	11,552	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	3,200	12,322	0.01
China Three Gorges Renewables Group Co. Ltd. 'A'	CNY	54,100	26,960	0.02
China Yangtze Power Co. Ltd. 'A'	CNY	14,100	46,712	0.03
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	5,400	241,641	0.18
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	5,900	44,606	0.03
Goneo Group Co. Ltd. 'A'	CNY	1,295	6,442	–
Haier Smart Home Co. Ltd. 'H'	HKD	15,000	39,841	0.03
Industrial & Commercial Bank of China Ltd. 'H'	HKD	66,000	45,414	0.03
Jiangsu Expressway Co. Ltd. 'H'	HKD	16,000	17,485	0.01
Montage Technology Co. Ltd. 'A'	CNY	2,649	38,022	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
New China Life Insurance Co. Ltd. 'H'	HKD	8,300	49,348	0.04
Nongfu Spring Co. Ltd., Reg. S 'H', 144A	HKD	1,600	8,198	0.01
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	59,000	43,566	0.03
PICC Property & Casualty Co. Ltd. 'H'	HKD	26,000	46,532	0.03
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	14,000	99,778	0.07
Rockchip Electronics Co. Ltd. 'A'	CNY	1,700	36,928	0.03
Sungrow Power Supply Co. Ltd. 'A'	CNY	2,400	50,016	0.04
Zhejiang Expressway Co. Ltd. 'H'	HKD	50,160	39,343	0.03
Zhejiang Leapmotor Technology Co. Ltd., Reg. S 'H', 144A	HKD	2,500	13,297	0.01
Zhongji Innolight Co. Ltd. 'A'	CNY	1,600	118,920	0.09
			<u>1,365,503</u>	<u>1.00</u>
<i>Colombia</i>				
Grupo Cibest SA, ADR Preference	USD	428	23,181	0.02
			<u>23,181</u>	<u>0.02</u>
<i>Denmark</i>				
Ascendis Pharma A/S, ADR	USD	61	11,076	0.01
Danske Bank A/S	DKK	81	3,455	–
DSV A/S	DKK	60	12,974	0.01
Genmab A/S	DKK	375	101,770	0.08
Novo Nordisk A/S 'B'	DKK	2,910	126,720	0.09
			<u>255,995</u>	<u>0.19</u>
<i>Finland</i>				
Elisa OYJ	EUR	64	2,415	–
Nokia OYJ	EUR	19,732	109,947	0.08
Nordea Bank Abp	EUR	5,974	96,092	0.07
Wartsila OYJ Abp	EUR	1,180	35,872	0.03
			<u>244,326</u>	<u>0.18</u>
<i>France</i>				
AXA SA	EUR	533	21,832	0.02
BNP Paribas SA	EUR	2,068	167,074	0.12
Bureau Veritas SA	EUR	1,384	37,617	0.03
Cie de Saint-Gobain SA	EUR	1,119	97,308	0.07
Covivio SA, REIT	EUR	389	22,037	0.02
Credit Agricole SA	EUR	240	4,212	–
Criteo SA, ADR Preference	USD	443	7,774	–
Danone SA	EUR	2,641	202,776	0.15
Engie SA	EUR	1,697	38,030	0.03
EssilorLuxottica SA	EUR	492	132,791	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Getlink SE	EUR	2,314	36,399	0.03
Hermes International SCA	EUR	31	65,782	0.05
Ipsen SA	EUR	118	14,042	0.01
Kering SA	EUR	171	51,471	0.04
Klepierre SA, REIT	EUR	2,747	92,684	0.07
Legrand SA	EUR	2,002	254,754	0.19
L'Oreal SA	EUR	660	241,956	0.18
Orange SA	EUR	1,315	18,673	0.01
Sanofi SA	EUR	390	32,261	0.02
Sartorius Stedim Biotech	EUR	221	46,410	0.03
Schneider Electric SE	EUR	1,813	425,874	0.31
SCOR SE	EUR	563	16,180	0.01
Societe Generale SA	EUR	334	22,952	0.02
SPIE SA	EUR	2,331	114,825	0.08
Valeo SE	EUR	1,041	12,112	0.01
Veolia Environnement SA	EUR	8,526	253,393	0.18
			2,431,219	1.78
<i>Germany</i>				
Allianz SE	EUR	95	37,098	0.03
Commerzbank AG	EUR	807	29,133	0.02
Deutsche Bank AG	EUR	5,082	168,265	0.12
Deutsche Telekom AG	EUR	8,550	236,493	0.17
Dr. Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	502	22,901	0.02
flatxDEGIRO AG	EUR	386	14,182	0.01
GEA Group AG	EUR	448	25,895	0.02
HelloFresh SE	EUR	2,601	16,017	0.01
Hornbach Holding AG & Co. KGaA	EUR	68	5,698	–
Infineon Technologies AG	EUR	5,984	225,776	0.17
Nordex SE	EUR	6,545	190,590	0.14
SAP SE	EUR	823	171,472	0.13
Sartorius AG Preference	EUR	10	2,472	–
Scout24 SE, Reg. S, 144A	EUR	516	44,273	0.03
Siemens AG	EUR	1,106	264,500	0.19
Siemens Energy AG	EUR	3,236	389,614	0.29
			1,844,379	1.35
<i>Greece</i>				
Alpha Bank SA	EUR	8,557	30,634	0.02
Hellenic Telecommunications Organization SA	EUR	1,128	19,018	0.02
JUMBO SA	EUR	998	27,844	0.02
			77,496	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Guernsey</i>				
Amdocs Ltd.	USD	842	57,720	0.04
			<u>57,720</u>	<u>0.04</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	9,200	80,413	0.06
BOC Hong Kong Holdings Ltd.	HKD	18,000	77,621	0.06
China Merchants Port Holdings Co. Ltd.	HKD	20,000	33,124	0.02
China Overseas Land & Investment Ltd.	HKD	6,500	8,711	0.01
Hang Lung Properties Ltd.	HKD	10,000	9,419	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	2,800	124,848	0.09
Lenovo Group Ltd.	HKD	24,000	24,312	0.02
Link REIT	HKD	900	3,420	–
MTR Corp. Ltd.	HKD	500	1,630	–
Sino Land Co. Ltd.	HKD	68,428	76,502	0.06
Sun Hung Kai Properties Ltd.	HKD	2,000	20,719	0.01
Swire Properties Ltd.	HKD	11,200	25,705	0.02
			<u>486,424</u>	<u>0.36</u>
<i>India</i>				
Axis Bank Ltd., Reg. S, GDR	USD	133	7,848	0.01
Bajaj Finance Ltd.	INR	822	7,684	0.01
Bharti Airtel Ltd.	INR	2,126	42,408	0.03
Dr. Reddy's Laboratories Ltd., ADR	USD	2,306	27,567	0.02
HDFC Bank Ltd., ADR	USD	2,331	72,523	0.05
Hindustan Unilever Ltd.	INR	519	11,387	0.01
ICICI Bank Ltd., ADR	USD	1,899	48,184	0.04
Info Edge India Ltd.	INR	3,543	44,761	0.03
Infosys Ltd., ADR	USD	2,734	41,483	0.03
Jio Financial Services Ltd.	INR	848	2,370	–
Lupin Ltd.	INR	337	6,735	–
Power Grid Corp. of India Ltd.	INR	10,418	26,114	0.02
Suzlon Energy Ltd.	INR	16,887	8,426	0.01
Wipro Ltd., ADR	USD	6,033	14,589	0.01
			<u>362,079</u>	<u>0.27</u>
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	54,300	22,389	0.02
Bank Mandiri Persero Tbk. PT	IDR	30,700	7,995	–
Bank Rakyat Indonesia Persero Tbk. PT	IDR	51,900	9,700	0.01
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	5,248,900	17,153	0.01
Telkom Indonesia Persero Tbk. PT	IDR	55,000	9,773	0.01
			<u>67,010</u>	<u>0.05</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland</i>				
Accenture plc 'A'	USD	509	116,280	0.09
AIB Group plc	EUR	661	6,081	–
Aon plc 'A'	USD	60	18,028	0.01
Bank of Ireland Group plc	EUR	908	14,868	0.01
Johnson Controls International plc	USD	67	6,832	0.01
Linde plc	USD	522	189,515	0.14
Medtronic plc	USD	534	43,677	0.03
nVent Electric plc	USD	2,892	251,094	0.18
STERIS plc	USD	48	10,361	0.01
TE Connectivity plc	USD	880	170,470	0.13
Trane Technologies plc	USD	705	233,629	0.17
			<u>1,060,835</u>	<u>0.78</u>
<i>Israel</i>				
CyberArk Software Ltd.	USD	19	7,216	0.01
Nice Ltd.	ILS	57	5,438	–
Teva Pharmaceutical Industries Ltd., ADR	USD	259	6,883	–
			<u>19,537</u>	<u>0.01</u>
<i>Italy</i>				
Banca Monte dei Paschi di Siena SpA	EUR	577	5,268	–
BPER Banca SpA	EUR	459	5,324	–
FincoBank Banca Finco SpA	EUR	4,566	101,365	0.08
Intesa Sanpaolo SpA	EUR	1,078	6,383	0.01
Italgas SpA	EUR	3,244	30,867	0.02
Moncler SpA	EUR	102	5,602	–
Technogym SpA, Reg. S, 144A	EUR	783	12,638	0.01
Telecom Italia SpA	EUR	4	2	–
Terna - Rete Elettrica Nazionale	EUR	5,213	47,198	0.04
UniCredit SpA	EUR	2,116	150,067	0.11
			<u>364,714</u>	<u>0.27</u>
<i>Japan</i>				
Advantest Corp.	JPY	1,600	170,656	0.13
Aisin Corp.	JPY	2,100	33,378	0.02
Astellas Pharma, Inc.	JPY	900	10,233	0.01
Brother Industries Ltd.	JPY	800	13,567	0.01
Central Japan Railway Co.	JPY	700	16,491	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	200	8,955	0.01
Daifuku Co. Ltd.	JPY	2,600	69,601	0.05
Dai-ichi Life Holdings, Inc.	JPY	1,000	7,081	–
Daiichi Sankyo Co. Ltd.	JPY	300	5,456	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Daiwa Securities Group, Inc.	JPY	500	3,722	–
Disco Corp.	JPY	100	26,167	0.02
East Japan Railway Co.	JPY	2,300	51,625	0.04
FANUC Corp.	JPY	500	16,525	0.01
Fujikura Ltd.	JPY	600	56,842	0.04
Fujitsu Ltd.	JPY	300	7,055	–
Furukawa Electric Co. Ltd.	JPY	600	32,625	0.02
Global One Real Estate Investment Corp., REIT	JPY	7	5,240	–
H.U. Group Holdings, Inc.	JPY	2,300	42,255	0.03
Hitachi Ltd.	JPY	5,900	157,108	0.12
Hoya Corp.	JPY	200	25,732	0.02
Japan Post Holdings Co. Ltd.	JPY	600	5,379	–
Japan Post Insurance Co. Ltd.	JPY	1,400	35,835	0.03
Kaneka Corp.	JPY	300	7,162	0.01
Kao Corp.	JPY	100	3,401	–
KDDI Corp.	JPY	2,600	38,254	0.03
Keyence Corp.	JPY	500	153,947	0.11
Komatsu Ltd.	JPY	4,500	122,223	0.09
Lasertec Corp.	JPY	100	16,104	0.01
MatsukiyoCocokara & Co.	JPY	600	8,839	0.01
Mitsubishi Estate Co. Ltd.	JPY	5,600	116,235	0.09
Mitsubishi UFJ Financial Group, Inc.	JPY	6,900	93,442	0.07
Mitsui Fudosan Co. Ltd.	JPY	3,600	34,819	0.03
MS&AD Insurance Group Holdings, Inc.	JPY	2,200	44,015	0.03
Murata Manufacturing Co. Ltd.	JPY	2,400	42,319	0.03
NEC Corp.	JPY	400	11,538	0.01
NGK Insulators Ltd.	JPY	5,100	92,836	0.07
Nomura Holdings, Inc.	JPY	900	6,361	–
NSK Ltd.	JPY	2,700	14,312	0.01
NTT, Inc.	JPY	8,800	7,539	0.01
Oriental Land Co. Ltd.	JPY	400	6,298	–
ORIX Corp.	JPY	400	9,895	0.01
Pan Pacific International Holdings Corp.	JPY	7,500	37,983	0.03
Rakuten Group, Inc.	JPY	6,900	37,632	0.03
Recruit Holdings Co. Ltd.	JPY	800	38,447	0.03
Renesas Electronics Corp.	JPY	12,700	147,635	0.11
Resona Holdings, Inc.	JPY	20,500	166,259	0.12
Sanrio Co. Ltd.	JPY	100	2,671	–
SBI Holdings, Inc.	JPY	400	7,333	0.01
SCREEN Holdings Co. Ltd.	JPY	100	8,279	0.01
Secom Co. Ltd.	JPY	1,600	48,437	0.04
Shimano, Inc.	JPY	100	8,982	0.01
Shimizu Corp.	JPY	2,000	28,991	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Shionogi & Co. Ltd.	JPY	4,700	72,534	0.05
SoftBank Corp.	JPY	21,200	24,737	0.02
SoftBank Group Corp.	JPY	2,000	47,803	0.03
Sony Group Corp.	JPY	15,100	330,070	0.24
Sumitomo Mitsui Trust Group, Inc.	JPY	1,200	31,139	0.02
Sumitomo Realty & Development Co. Ltd.	JPY	2,600	55,534	0.04
Takeda Pharmaceutical Co. Ltd.	JPY	4,500	118,190	0.09
Tokio Marine Holdings, Inc.	JPY	1,000	31,599	0.02
Tokyo Electron Ltd.	JPY	200	37,286	0.03
Ushio, Inc.	JPY	1,200	16,329	0.01
			<u>2,928,937</u>	<u>2.15</u>
<i>Jersey</i>				
Amcor plc	USD	675	4,793	–
Aptiv plc	USD	372	24,101	0.02
Experian plc	GBP	1,030	39,671	0.03
			<u>68,565</u>	<u>0.05</u>
<i>Luxembourg</i>				
Allegro.eu SA, Reg. S, 144A	PLN	180	1,322	–
Samsonite Group SA, Reg. S, 144A	HKD	42,000	91,431	0.07
Spotify Technology SA	USD	272	134,491	0.10
			<u>227,244</u>	<u>0.17</u>
<i>Malaysia</i>				
Gamuda Bhd.	MYR	25,892	27,055	0.02
Malayan Banking Bhd.	MYR	600	1,319	–
Public Bank Bhd.	MYR	11,800	11,241	0.01
			<u>39,615</u>	<u>0.03</u>
<i>Mexico</i>				
America Movil SAB de CV, ADR	USD	3,001	52,817	0.04
Gruma SAB de CV 'B'	MXN	5,135	75,444	0.06
Grupo Financiero Banorte SAB de CV 'O'	MXN	8,800	69,571	0.05
Industrias Penoles SAB de CV	MXN	300	13,451	0.01
Wal-Mart de Mexico SAB de CV	MXN	900	2,392	–
			<u>213,675</u>	<u>0.16</u>
<i>Netherlands</i>				
Adyen NV, Reg. S, 144A	EUR	56	77,000	0.06
Arcadis NV	EUR	1,922	68,308	0.05
Argenx SE	EUR	59	42,291	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
ASM International NV	EUR	48	24,845	0.02
ASML Holding NV	EUR	344	316,962	0.23
CTP NV, Reg. S, 144A	EUR	891	15,895	0.01
Euronext NV, Reg. S, 144A	EUR	637	81,536	0.06
Ferrovial SE	EUR	151	8,356	–
ING Groep NV	EUR	2,187	52,510	0.04
NEPI Rockcastle NV	ZAR	3,284	24,612	0.02
Prosus NV	EUR	252	13,318	0.01
SBM Offshore NV	EUR	1,514	37,093	0.03
Signify NV, Reg. S, 144A	EUR	2,610	54,706	0.04
Wolters Kluwer NV	EUR	186	16,431	0.01
			<u>833,863</u>	<u>0.61</u>
<i>Norway</i>				
DNB Bank ASA	NOK	983	23,358	0.02
Nordic Semiconductor ASA	NOK	3,891	43,783	0.03
Telenor ASA	NOK	267	3,306	–
TOMRA Systems ASA	NOK	4,964	56,988	0.04
			<u>127,435</u>	<u>0.09</u>
<i>Poland</i>				
Powszechny Zakład Ubezpieczeń SA	PLN	3,117	49,268	0.04
			<u>49,268</u>	<u>0.04</u>
<i>Portugal</i>				
EDP SA	EUR	1,109	4,342	–
REN - Redes Energeticas Nacionais SGPS SA	EUR	12,855	41,329	0.03
			<u>45,671</u>	<u>0.03</u>
<i>Saudi Arabia</i>				
Al Rajhi Bank	SAR	574	12,704	0.01
Bank Al-Jazira	SAR	4,405	11,150	0.01
Bupa Arabia for Cooperative Insurance Co.	SAR	103	3,248	–
Co. for Cooperative Insurance (The)	SAR	304	8,074	–
Dar Al Arkan Real Estate Development Co.	SAR	2,895	10,476	0.01
Dr. Sulaiman Al Habib Medical Services Group Co.	SAR	209	12,193	0.01
			<u>57,845</u>	<u>0.04</u>
<i>Singapore</i>				
CapitaLand Integrated Commercial Trust, REIT	SGD	31,520	49,878	0.04
DBS Group Holdings Ltd.	SGD	4,060	151,503	0.11
Keppel Ltd.	SGD	5,200	35,634	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Singapore (continued)</i>				
Oversea-Chinese Banking Corp. Ltd.	SGD	2,100	27,475	0.02
Singapore Exchange Ltd.	SGD	8,000	89,834	0.06
Singapore Telecommunications Ltd.	SGD	1,600	4,820	–
			<u>359,144</u>	<u>0.26</u>
<i>South Africa</i>				
Discovery Ltd.	ZAR	3,320	38,825	0.03
Gold Fields Ltd., ADR	USD	2,955	109,852	0.08
Naspers Ltd. 'N'	ZAR	160	9,081	0.01
			<u>157,758</u>	<u>0.12</u>
<i>South Korea</i>				
Amorepacific Corp.	KRW	25	1,766	–
Celltrion, Inc.	KRW	46	4,921	–
Hana Financial Group, Inc.	KRW	738	41,047	0.03
HD Hyundai Electric Co. Ltd.	KRW	242	110,712	0.08
Industrial Bank of Korea	KRW	2,363	29,261	0.02
Kakao Corp.	KRW	692	24,582	0.02
LG Chem Ltd.	KRW	16	3,149	–
Mirae Asset Securities Co. Ltd.	KRW	1,179	16,272	0.01
NAVER Corp.	KRW	361	51,743	0.04
Samsung Electronics Co. Ltd. Preference	KRW	471	24,833	0.02
Samsung Electronics Co. Ltd.	KRW	1,642	116,367	0.09
Shinhan Financial Group Co. Ltd.	KRW	1,661	75,498	0.05
SK hynix, Inc.	KRW	169	65,029	0.05
SK Square Co. Ltd.	KRW	184	40,022	0.03
			<u>605,202</u>	<u>0.44</u>
<i>Spain</i>				
Amadeus IT Group SA	EUR	2,225	139,819	0.10
Banco Bilbao Vizcaya Argentaria SA	EUR	19,978	400,559	0.29
Banco de Sabadell SA	EUR	1,571	5,286	–
Banco Santander SA	EUR	14,369	144,696	0.11
CaixaBank SA	EUR	5,103	53,301	0.04
Grenergy Renovables SA	EUR	145	12,485	0.01
Grifols SA	EUR	763	8,164	0.01
Iberdrola SA	EUR	1,129	20,847	0.02
Mapfre SA	EUR	12,998	55,657	0.04
Redeia Corp. SA	EUR	2,506	38,016	0.03
Telefonica SA	EUR	1,423	4,971	–
			<u>883,801</u>	<u>0.65</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	1,164	107,973	0.08
			<u>107,973</u>	<u>0.08</u>
<i>Sweden</i>				
Alfa Laval AB	SEK	110	4,731	–
Atlas Copco AB 'A'	SEK	2,479	38,020	0.03
Atlas Copco AB 'B'	SEK	591	8,133	–
Clas Ohlson AB 'B'	SEK	923	25,865	0.02
Hexagon AB 'B'	SEK	866	8,758	0.01
Investor AB 'B'	SEK	534	16,296	0.01
Svenska Cellulosa AB SCA 'B'	SEK	3,614	40,923	0.03
Svenska Handelsbanken AB 'A'	SEK	950	11,788	0.01
Swedbank AB 'A'	SEK	3,123	92,620	0.07
Tele2 AB 'B'	SEK	3,601	51,402	0.04
Telefonaktiebolaget LM Ericsson 'B'	SEK	11,678	97,721	0.07
Telia Co. AB	SEK	21,185	77,054	0.06
			<u>473,311</u>	<u>0.35</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	1,184	75,357	0.06
Chubb Ltd.	USD	280	74,412	0.05
Cie Financiere Richemont SA	CHF	241	44,563	0.03
DSM-Firmenich AG	EUR	1,753	120,536	0.09
Galderma Group AG	CHF	46	8,014	0.01
Garmin Ltd.	USD	314	54,234	0.04
Geberit AG	CHF	10	6,659	–
Givaudan SA	CHF	8	27,049	0.02
Huber + Suhner AG	CHF	106	16,496	0.01
Kuehne + Nagel International AG	CHF	17	3,129	–
Lonza Group AG	CHF	36	20,808	0.02
Nestle SA	CHF	318	26,911	0.02
Novartis AG	CHF	2,140	252,074	0.19
Roche Holding AG	CHF	200	70,546	0.05
Roche Holding AG (LN)	CHF	12	4,323	–
Sika AG	CHF	884	154,481	0.11
Swiss Prime Site AG	CHF	373	49,388	0.04
Swisscom AG	CHF	9	5,567	–
Temenos AG	CHF	156	13,346	0.01
UBS Group AG	CHF	3,660	145,384	0.11
VAT Group AG, Reg. S, 144A	CHF	85	35,253	0.03
Zurich Insurance Group AG	CHF	20	12,935	0.01
			<u>1,221,465</u>	<u>0.90</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan</i>				
Cathay Financial Holding Co. Ltd.	TWD	2,000	4,108	–
Delta Electronics, Inc.	TWD	9,000	234,867	0.17
Far EasTone Telecommunications Co. Ltd.	TWD	9,000	21,536	0.02
Fortune Electric Co. Ltd.	TWD	110	2,280	–
Fubon Financial Holding Co. Ltd.	TWD	2,152	5,604	–
Taiwan High Speed Rail Corp.	TWD	27,000	20,487	0.02
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	697	180,349	0.13
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	18,000	756,061	0.56
			<u>1,225,292</u>	<u>0.90</u>
<i>Thailand</i>				
Delta Electronics Thailand PCL, NVDR	THB	3,500	16,364	0.01
Kasikornbank PCL	THB	8,600	45,207	0.04
			<u>61,571</u>	<u>0.05</u>
<i>Turkiye</i>				
Turkiye Is Bankasi A/S 'C'	TRY	8,903	2,486	–
			<u>2,486</u>	<u>–</u>
<i>United Kingdom</i>				
Admiral Group plc	GBP	1,296	47,140	0.03
Anglogold Ashanti plc	ZAR	201	14,802	0.01
Antofagasta plc	GBP	608	22,832	0.02
ARM Holdings plc, ADR	USD	757	70,457	0.05
Ashtead Group plc	GBP	116	6,757	–
AstraZeneca plc	GBP	1,924	303,860	0.22
Auto Trader Group plc, Reg. S, 144A	GBP	6,943	46,628	0.03
Barclays plc	GBP	2,799	15,257	0.01
Compass Group plc	GBP	6,378	172,678	0.13
Cranswick plc	GBP	1,140	64,692	0.05
Endeavour Mining plc	GBP	252	11,175	0.01
GSK plc	GBP	1,958	40,913	0.03
Haleon plc	GBP	51,007	218,944	0.16
HSBC Holdings plc	GBP	9,127	122,695	0.09
Informa plc	GBP	4,571	46,277	0.03
Kier Group plc	GBP	2,626	6,677	–
Lloyds Banking Group plc	GBP	6,015	6,767	–
London Stock Exchange Group plc	GBP	103	10,560	0.01
NatWest Group plc	GBP	5,785	43,184	0.03
Next plc	GBP	34	5,327	–
Pearson plc	GBP	4,183	50,301	0.04
Prudential plc	GBP	862	11,299	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
RELX plc	EUR	1,106	38,356	0.03
RELX plc	GBP	6,249	216,133	0.16
Royalty Pharma plc 'A'	USD	2,332	76,724	0.06
Sensata Technologies Holding plc	USD	818	23,186	0.02
SSE plc	GBP	8,174	203,984	0.15
Standard Chartered plc	GBP	4,097	85,491	0.06
Tesco plc	GBP	1,347	6,815	0.01
Unilever plc	EUR	5,323	296,491	0.22
United Utilities Group plc	GBP	3,560	48,681	0.04
Vodafone Group plc	GBP	103,324	117,007	0.09
Whitbread plc	GBP	956	27,919	0.02
Wise plc 'A'	GBP	6,376	65,062	0.05
			2,545,071	1.87
<i>United States of America</i>				
A10 Networks, Inc.	USD	1,789	26,947	0.02
Abbott Laboratories	USD	188	20,056	0.01
AbbVie, Inc.	USD	1,763	342,993	0.25
ACCO Brands Corp.	USD	9,381	29,794	0.02
Adobe, Inc.	USD	541	161,220	0.12
Advanced Micro Devices, Inc.	USD	676	123,268	0.09
AECOM	USD	1,955	158,687	0.12
Aflac, Inc.	USD	430	40,373	0.03
Agilent Technologies, Inc.	USD	2,106	243,998	0.18
Airbnb, Inc. 'A'	USD	571	65,985	0.05
Allstate Corp. (The)	USD	43	7,621	0.01
Alnylam Pharmaceuticals, Inc.	USD	340	115,119	0.08
Alphabet, Inc. 'A'	USD	4,451	1,186,226	0.87
Alphabet, Inc. 'C'	USD	972	259,708	0.19
Amazon.com, Inc.	USD	3,934	773,167	0.57
American Express Co.	USD	233	73,395	0.05
American Homes 4 Rent, REIT 'A'	USD	1,486	40,615	0.03
American International Group, Inc.	USD	207	15,078	0.01
American Water Works Co., Inc.	USD	29	3,222	–
Ameriprise Financial, Inc.	USD	383	159,905	0.12
Analog Devices, Inc.	USD	1,212	279,871	0.21
Annaly Capital Management, Inc., REIT	USD	188	3,579	–
Apollo Global Management, Inc.	USD	190	23,419	0.02
Apple, Inc.	USD	9,626	2,228,213	1.64
Applied Industrial Technologies, Inc.	USD	224	48,973	0.04
Applied Materials, Inc.	USD	1,002	219,255	0.16
Ares Management Corp. 'A'	USD	116	15,964	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Arista Networks, Inc.	USD	2,804	312,834	0.23
AT&T, Inc.	USD	8,381	177,261	0.13
Atlassian Corp. 'A'	USD	57	7,869	0.01
Autodesk, Inc.	USD	1,539	387,892	0.28
Automatic Data Processing, Inc.	USD	309	67,678	0.05
AutoZone, Inc.	USD	70	202,141	0.15
AvalonBay Communities, Inc., REIT	USD	266	41,065	0.03
Avanos Medical, Inc.	USD	1,473	14,085	0.01
Avantor, Inc.	USD	7,120	69,475	0.05
Axon Enterprise, Inc.	USD	65	31,432	0.02
Bank of America Corp.	USD	10,234	479,263	0.35
Bank of New York Mellon Corp. (The)	USD	500	49,423	0.04
Becton Dickinson & Co.	USD	364	60,149	0.04
Best Buy Co., Inc.	USD	1,081	61,604	0.05
Biogen, Inc.	USD	40	5,994	–
BioMarin Pharmaceutical, Inc.	USD	825	41,747	0.03
BlackRock, Inc.	USD	35	31,897	0.02
Blackstone, Inc.	USD	36	4,725	–
Block, Inc. 'A'	USD	1,452	80,472	0.06
Booking Holdings, Inc.	USD	82	373,909	0.27
BorgWarner, Inc.	USD	2,309	88,589	0.07
Boston Scientific Corp.	USD	1,170	94,989	0.07
Bristol-Myers Squibb Co.	USD	3,706	170,209	0.13
Broadcom, Inc.	USD	2,692	793,309	0.58
Broadridge Financial Solutions, Inc.	USD	168	31,923	0.02
Cadence Design Systems, Inc.	USD	297	79,047	0.06
Capital One Financial Corp.	USD	869	179,327	0.13
Cardinal Health, Inc.	USD	590	103,236	0.08
Carlisle Cos., Inc.	USD	505	137,536	0.10
Cavco Industries, Inc.	USD	220	110,658	0.08
Cboe Global Markets, Inc.	USD	400	85,487	0.06
CBRE Group, Inc. 'A'	USD	1,365	186,878	0.14
Cencora, Inc.	USD	300	86,274	0.06
Centene Corp.	USD	145	5,080	–
Central Garden & Pet Co. 'A'	USD	269	6,686	0.01
Charles Schwab Corp. (The)	USD	869	73,925	0.05
Charter Communications, Inc. 'A'	USD	47	8,354	0.01
Church & Dwight Co., Inc.	USD	713	50,905	0.04
Ciena Corp.	USD	419	83,436	0.06
Cintas Corp.	USD	324	51,884	0.04
Cirrus Logic, Inc.	USD	890	89,799	0.07
Cisco Systems, Inc.	USD	3,449	226,214	0.17
Citigroup, Inc.	USD	1,036	102,934	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Clean Harbors, Inc.	USD	891	177,889	0.13
Cloudflare, Inc. 'A'	USD	387	64,964	0.05
CME Group, Inc.	USD	335	77,893	0.06
Coinbase Global, Inc. 'A'	USD	524	100,896	0.07
Colgate-Palmolive Co.	USD	920	61,900	0.05
Comcast Corp. 'A'	USD	2,922	74,366	0.05
Comfort Systems USA, Inc.	USD	238	189,129	0.14
Copart, Inc.	USD	1,076	35,868	0.03
Core & Main, Inc. 'A'	USD	1,069	47,304	0.03
Corpay, Inc.	USD	125	32,029	0.02
CoStar Group, Inc.	USD	145	8,302	0.01
Costco Wholesale Corp.	USD	118	86,642	0.06
Crocs, Inc.	USD	386	28,107	0.02
CrowdStrike Holdings, Inc. 'A'	USD	161	64,260	0.05
CSX Corp.	USD	2,033	62,750	0.05
CVS Health Corp.	USD	149	10,068	0.01
Danaher Corp.	USD	257	50,094	0.04
Datadog, Inc. 'A'	USD	67	7,758	0.01
Deckers Outdoor Corp.	USD	595	52,521	0.04
Deere & Co.	USD	108	42,813	0.03
Dell Technologies, Inc. 'C'	USD	987	105,789	0.08
Dick's Sporting Goods, Inc.	USD	92	15,508	0.01
Digital Realty Trust, Inc., REIT	USD	406	53,482	0.04
Dollar General Corp.	USD	627	70,882	0.05
Dollar Tree, Inc.	USD	386	40,429	0.03
Donaldson Co., Inc.	USD	349	26,346	0.02
DoorDash, Inc. 'A'	USD	298	57,466	0.04
Dropbox, Inc. 'A'	USD	3,384	80,101	0.06
eBay, Inc.	USD	1,454	107,832	0.08
Ecolab, Inc.	USD	684	152,892	0.11
Edwards Lifesciences Corp.	USD	1,523	110,550	0.08
Elevance Health, Inc.	USD	192	57,308	0.04
Eli Lilly & Co.	USD	712	651,515	0.48
Emerson Electric Co.	USD	575	64,978	0.05
Equinix, Inc., REIT	USD	29	18,918	0.01
Equitable Holdings, Inc.	USD	478	19,393	0.01
Equity LifeStyle Properties, Inc., REIT	USD	67	3,458	–
Equity Residential, REIT	USD	404	21,685	0.02
Estee Lauder Cos., Inc. (The) 'A'	USD	1,498	133,569	0.10
Eversource Energy	USD	589	33,767	0.02
Exelixis, Inc.	USD	1,505	56,166	0.04
Exelon Corp.	USD	1,938	71,929	0.05
Expedia Group, Inc.	USD	614	148,114	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
F5, Inc.	USD	61	13,258	0.01
Fastenal Co.	USD	1,643	56,140	0.04
FedEx Corp.	USD	149	36,647	0.03
Ferguson Enterprises, Inc.	GBP	908	172,727	0.13
Fidelity National Information Services, Inc.	USD	272	15,392	0.01
First Solar, Inc.	USD	902	200,630	0.15
Fortinet, Inc.	USD	1,664	112,511	0.08
Fortive Corp.	USD	898	42,214	0.03
Fox Corp. 'A'	USD	871	54,190	0.04
GE Vernova, Inc.	USD	296	164,721	0.12
General Mills, Inc.	USD	536	21,222	0.02
Gilead Sciences, Inc.	USD	1,514	158,226	0.12
Global Payments, Inc.	USD	78	5,140	–
GoDaddy, Inc. 'A'	USD	179	18,911	0.01
Goldman Sachs Group, Inc. (The)	USD	280	209,562	0.15
Graco, Inc.	USD	80	5,584	–
Hartford Insurance Group, Inc. (The)	USD	44	5,163	–
Hasbro, Inc.	USD	1,439	100,471	0.07
HCA Healthcare, Inc.	USD	98	38,956	0.03
Hewlett Packard Enterprise Co.	USD	491	10,042	0.01
Hilton Worldwide Holdings, Inc.	USD	265	64,814	0.05
Home Depot, Inc. (The)	USD	435	127,450	0.09
Hubbell, Inc. 'B'	USD	131	49,537	0.04
HubSpot, Inc.	USD	58	19,818	0.01
Humana, Inc.	USD	151	32,931	0.02
IDEX Corp.	USD	310	46,968	0.03
IDEXX Laboratories, Inc.	USD	233	134,217	0.10
Illinois Tool Works, Inc.	USD	172	36,071	0.03
Illumina, Inc.	USD	310	34,620	0.03
Incyte Corp.	USD	1,057	88,893	0.07
Ingersoll Rand, Inc.	USD	738	49,780	0.04
Intel Corp.	USD	1,053	33,084	0.02
Interactive Brokers Group, Inc. 'A'	USD	2,534	138,756	0.10
Intercontinental Exchange, Inc.	USD	1,264	174,309	0.13
International Business Machines Corp.	USD	335	84,491	0.06
International Paper Co.	USD	169	5,668	–
Intuit, Inc.	USD	187	105,473	0.08
Intuitive Surgical, Inc.	USD	165	79,569	0.06
Invitation Homes, Inc., REIT	USD	1,342	31,755	0.02
Iron Mountain, Inc., REIT	USD	93	6,568	–
Itron, Inc.	USD	504	39,850	0.03
Jabil, Inc.	USD	726	140,953	0.10
Jack Henry & Associates, Inc.	USD	28	4,350	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Jackson Financial, Inc. 'A'	USD	880	79,911	0.06
JPMorgan Chase & Co.	USD	2,559	702,083	0.52
Keysight Technologies, Inc.	USD	867	149,998	0.11
Kimberly-Clark Corp.	USD	115	9,879	0.01
KKR & Co., Inc.	USD	176	19,104	0.01
KLA Corp.	USD	167	172,777	0.13
Lam Research Corp.	USD	1,658	241,659	0.18
Lear Corp.	USD	701	68,402	0.05
Liberty Media Corp-Liberty Formula One 'C'	USD	651	54,604	0.04
Lincoln National Corp.	USD	1,744	66,125	0.05
Lowe's Cos., Inc.	USD	733	150,513	0.11
LPL Financial Holdings, Inc.	USD	159	48,355	0.04
Lululemon Athletica, Inc.	USD	108	19,110	0.01
Marriott International, Inc. 'A'	USD	251	66,304	0.05
Marsh & McLennan Cos., Inc.	USD	33	5,213	–
Martin Marietta Materials, Inc.	USD	19	10,073	0.01
Marvell Technology, Inc.	USD	1,905	137,841	0.10
Mastercard, Inc. 'A'	USD	616	299,427	0.22
McKesson Corp.	USD	161	112,450	0.08
MercadoLibre, Inc.	USD	104	178,367	0.13
Merck & Co., Inc.	USD	1,274	114,182	0.08
Meta Platforms, Inc. 'A'	USD	781	438,955	0.32
MetLife, Inc.	USD	718	48,260	0.04
MGIC Investment Corp.	USD	2,861	71,181	0.05
Micron Technology, Inc.	USD	482	117,134	0.09
Microsoft Corp.	USD	5,121	2,108,747	1.55
MongoDB, Inc. 'A'	USD	62	22,156	0.02
Monolithic Power Systems, Inc.	USD	105	81,032	0.06
Moody's Corp.	USD	47	20,444	0.02
Morgan Stanley	USD	1,264	191,066	0.14
MSCI, Inc. 'A'	USD	23	11,236	0.01
Nasdaq, Inc.	USD	1,958	161,932	0.12
Natera, Inc.	USD	28	5,462	–
NetApp, Inc.	USD	113	10,304	0.01
Netflix, Inc.	USD	3,915	312,547	0.23
NETGEAR, Inc.	USD	1,188	24,813	0.02
NetScout Systems, Inc.	USD	3,302	76,080	0.06
Neurocrine Biosciences, Inc.	USD	306	36,953	0.03
New York Times Co. (The) 'A'	USD	490	28,963	0.02
Newmont Corp.	USD	1,263	107,378	0.08
News Corp. 'A'	USD	2,194	48,795	0.04
NextEra Energy, Inc.	USD	1,232	84,214	0.06
Nextpower, Inc. 'A'	USD	1,049	77,805	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
NIKE, Inc. 'B'	USD	944	51,209	0.04
Nordson Corp.	USD	69	14,125	0.01
Norfolk Southern Corp.	USD	116	28,517	0.02
Northern Trust Corp.	USD	750	87,226	0.06
Nutanix, Inc. 'A'	USD	179	7,878	0.01
NVIDIA Corp.	USD	19,231	3,053,839	2.24
NVR, Inc.	USD	1	6,210	–
Okta, Inc. 'A'	USD	936	68,914	0.05
Old Dominion Freight Line, Inc.	USD	405	54,071	0.04
ON Semiconductor Corp.	USD	1,090	50,256	0.04
Oracle Corp.	USD	709	117,665	0.09
O'Reilly Automotive, Inc.	USD	764	59,334	0.04
Otis Worldwide Corp.	USD	484	35,998	0.03
PagerDuty, Inc.	USD	693	7,736	0.01
Palantir Technologies, Inc. 'A'	USD	820	124,105	0.09
Palo Alto Networks, Inc.	USD	346	54,266	0.04
Paychex, Inc.	USD	406	38,780	0.03
Paycom Software, Inc.	USD	26	3,528	–
PayPal Holdings, Inc.	USD	4,560	226,670	0.17
Pfizer, Inc.	USD	6,534	138,530	0.10
Pinterest, Inc. 'A'	USD	2,143	47,241	0.03
Procore Technologies, Inc.	USD	2,542	157,440	0.12
Procter & Gamble Co. (The)	USD	1,050	128,124	0.09
Progressive Corp. (The)	USD	363	70,384	0.05
Prologis, Inc., REIT	USD	142	15,435	0.01
Prudential Financial, Inc.	USD	485	46,615	0.03
PTC, Inc.	USD	1,677	248,755	0.18
Public Service Enterprise Group, Inc.	USD	146	9,982	0.01
Pure Storage, Inc. 'A'	USD	390	22,252	0.02
QUALCOMM, Inc.	USD	559	81,414	0.06
Quanta Services, Inc.	USD	628	225,683	0.17
Quest Diagnostics, Inc.	USD	205	30,290	0.02
Realty Income Corp., REIT	USD	166	7,967	0.01
Reddit, Inc. 'A'	USD	261	51,084	0.04
Regal Rexnord Corp.	USD	662	79,094	0.06
Regency Centers Corp., REIT	USD	321	18,867	0.01
Regeneron Pharmaceuticals, Inc.	USD	289	189,936	0.14
Reliance, Inc.	USD	47	11,560	0.01
Republic Services, Inc. 'A'	USD	346	62,436	0.05
Rivian Automotive, Inc. 'A'	USD	729	12,234	0.01
Robinhood Markets, Inc. 'A'	USD	1,040	100,152	0.07
ROBLOX Corp. 'A'	USD	65	4,485	–
Rockwell Automation, Inc.	USD	189	62,612	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Rollins, Inc.	USD	86	4,395	–
Ross Stores, Inc.	USD	95	14,571	0.01
S&P Global, Inc.	USD	349	155,293	0.11
Salesforce, Inc.	USD	1,892	426,761	0.31
Sensient Technologies Corp.	USD	2,444	195,508	0.14
ServiceNow, Inc.	USD	1,085	141,523	0.10
Simon Property Group, Inc., REIT	USD	359	56,583	0.04
Snap, Inc. 'A'	USD	375	2,577	–
Snap-on, Inc.	USD	66	19,365	0.01
Snowflake, Inc. 'A'	USD	707	132,051	0.10
Sonos, Inc.	USD	5,049	75,491	0.06
Sprouts Farmers Market, Inc.	USD	1,181	80,114	0.06
Steel Dynamics, Inc.	USD	705	101,718	0.07
Strategy, Inc. 'A'	USD	125	16,172	0.01
Stryker Corp.	USD	164	49,079	0.04
Synchrony Financial	USD	2,027	143,993	0.11
Synopsys, Inc.	USD	54	21,597	0.02
Take-Two Interactive Software, Inc.	USD	36	7,848	0.01
Target Corp.	USD	133	11,070	0.01
TD SYNNEX Corp.	USD	515	65,876	0.05
Teradata Corp.	USD	3,464	89,782	0.07
Tesla, Inc.	USD	1,140	436,528	0.32
Tetra Tech, Inc.	USD	4,976	142,105	0.10
Thermo Fisher Scientific, Inc.	USD	756	372,995	0.27
TJX Cos., Inc. (The)	USD	167	21,842	0.02
T-Mobile US, Inc.	USD	407	70,363	0.05
Tractor Supply Co.	USD	242	10,305	0.01
Tradeweb Markets, Inc. 'A'	USD	211	19,320	0.01
TransUnion	USD	43	3,140	–
Travelers Cos., Inc. (The)	USD	80	19,758	0.01
Twilio, Inc. 'A'	USD	392	47,476	0.04
Uber Technologies, Inc.	USD	1,483	103,177	0.08
UiPath, Inc. 'A'	USD	3,295	45,983	0.03
Ulta Beauty, Inc.	USD	117	60,272	0.04
Union Pacific Corp.	USD	404	79,572	0.06
United Natural Foods, Inc.	USD	222	6,364	–
United Parcel Service, Inc. 'B'	USD	735	62,076	0.05
United Rentals, Inc.	USD	19	13,093	0.01
United Therapeutics Corp.	USD	149	61,816	0.05
UnitedHealth Group, Inc.	USD	289	81,231	0.06
Upwork, Inc.	USD	1,933	32,621	0.02
Valmont Industries, Inc.	USD	513	175,733	0.13
Veeva Systems, Inc. 'A'	USD	360	68,426	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Ventas, Inc., REIT	USD	697	45,923	0.03
Veralto Corp.	USD	1,511	128,373	0.09
VeriSign, Inc.	USD	288	59,576	0.04
Verisk Analytics, Inc. 'A'	USD	43	8,190	0.01
Verizon Communications, Inc.	USD	5,064	175,620	0.13
Vertex Pharmaceuticals, Inc.	USD	143	55,201	0.04
Vertiv Holdings Co. 'A'	USD	1,668	230,093	0.17
Viatis, Inc.	USD	6,985	74,046	0.05
VICI Properties, Inc., REIT 'A'	USD	235	5,627	–
Visa, Inc. 'A'	USD	1,735	518,099	0.38
Visteon Corp.	USD	661	53,524	0.04
W R Berkley Corp.	USD	452	26,986	0.02
Walmart, Inc.	USD	1,753	166,292	0.12
Walt Disney Co. (The)	USD	1,195	115,761	0.09
Warner Bros Discovery, Inc.	USD	813	19,950	0.01
Waste Management, Inc.	USD	118	22,075	0.02
Waters Corp.	USD	367	118,692	0.09
Watts Water Technologies, Inc. 'A'	USD	102	23,972	0.02
Welltower, Inc., REIT	USD	472	74,595	0.05
West Pharmaceutical Services, Inc.	USD	168	39,358	0.03
Western Digital Corp.	USD	877	128,640	0.09
Westinghouse Air Brake Technologies Corp.	USD	307	55,796	0.04
Williams-Sonoma, Inc.	USD	307	46,683	0.03
Workday, Inc. 'A'	USD	131	23,957	0.02
WW Grainger, Inc.	USD	56	48,113	0.04
Xylem, Inc.	USD	2,282	264,603	0.19
Yelp, Inc. 'A'	USD	2,624	67,898	0.05
Zebra Technologies Corp. 'A'	USD	353	72,983	0.05
Zoetis, Inc. 'A'	USD	183	19,605	0.01
Zoom Communications, Inc. 'A'	USD	957	70,313	0.05
ZoomInfo Technologies, Inc. 'A'	USD	4,737	41,019	0.03
			<u>37,615,366</u>	<u>27.61</u>
Total Equities			<u>62,427,261</u>	<u>45.83</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>114,319,338</u>	<u>83.92</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Commonwealth Bank of Australia, 144A 4.608% 14/03/2030	USD	86,000	74,929	0.06
Fortescue Treasury Pty. Ltd., 144A 5.875% 15/04/2030	USD	100,000	87,587	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Australia (continued)</i>				
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	30,000	26,841	0.02
Westpac Banking Corp. 6.82% 17/11/2033	USD	77,000	73,371	0.05
Westpac Banking Corp., FRN 3.02% 18/11/2036	USD	189,000	145,341	0.11
			<u>408,069</u>	<u>0.30</u>
<i>Brazil</i>				
Itau Unibanco Holding SA, Reg. S 6% 27/02/2030	USD	200,000	176,082	0.13
			<u>176,082</u>	<u>0.13</u>
<i>Canada</i>				
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	176,000	146,185	0.11
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	200,000	179,073	0.13
			<u>325,258</u>	<u>0.24</u>
<i>Cayman Islands</i>				
IHS Holding Ltd., Reg. S 7.875% 29/05/2030	USD	200,000	175,095	0.13
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	152,946	126,164	0.09
			<u>301,259</u>	<u>0.22</u>
<i>Chile</i>				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	200,000	165,443	0.12
Celulosa Arauco y Constitucion SA, Reg. S 6.18% 05/05/2032	USD	200,000	175,648	0.13
			<u>341,091</u>	<u>0.25</u>
<i>Finland</i>				
UPM-Kymmene OYJ, Reg. S 7.45% 26/11/2027	USD	154,000	138,758	0.10
			<u>138,758</u>	<u>0.10</u>
<i>France</i>				
Cars Alliance Auto Loans Germany V, Reg. S, FRN, Series 2023-G1V 'B' 3.213% 18/03/2035	EUR	100,000	100,642	0.07
			<u>100,642</u>	<u>0.07</u>
<i>India</i>				
Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	198,236	163,305	0.12
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	200,000	174,209	0.13
			<u>337,514</u>	<u>0.25</u>
<i>Indonesia</i>				
Sorik Marapi Geothermal Power PT, Reg. S 7.75% 05/08/2031	USD	192,060	167,416	0.12
			<u>167,416</u>	<u>0.12</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Ireland</i>				
Dryden 96 Euro CLO DAC, Reg. S, FRN, Series 2021-96X 'B1R' 4.272% 15/12/2038	EUR	120,000	120,390	0.09
			<u>120,390</u>	<u>0.09</u>
<i>Jersey</i>				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	190,000	166,283	0.12
			<u>166,283</u>	<u>0.12</u>
<i>Luxembourg</i>				
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	86,096	79,423	0.06
Chile Electricity Lux Mpc II SARL, Reg. S 5.672% 20/10/2035	USD	194,174	170,955	0.12
			<u>250,378</u>	<u>0.18</u>
<i>Mexico</i>				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, Reg. S, FRN 7.525% 01/10/2028	USD	240,000	218,270	0.16
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	166,768	0.12
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	200,000	177,513	0.13
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	200,000	167,908	0.13
			<u>730,459</u>	<u>0.54</u>
<i>Peru</i>				
Banco de Credito del Peru SA, Reg. S, FRN 6.45% 30/07/2035	USD	60,000	53,323	0.04
			<u>53,323</u>	<u>0.04</u>
<i>Supranational</i>				
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	200,000	176,786	0.13
			<u>176,786</u>	<u>0.13</u>
<i>United Kingdom</i>				
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	200,000	171,144	0.13
			<u>171,144</u>	<u>0.13</u>
<i>United States of America</i>				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	120,000	101,375	0.07
Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	30,000	25,844	0.02
American Express Co. 3.3% 03/05/2027	USD	255,000	215,694	0.16
Bank of America Corp., FRN 4.376% 27/04/2028	USD	200,000	171,016	0.13
Bank of America Corp., FRN 5.518% 25/10/2035	USD	82,000	71,798	0.05
Bank of America Corp., FRN 2.482% 21/09/2036	USD	295,000	220,903	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Baxter International, Inc. 1.73% 01/04/2031	USD	93,000	67,890	0.05
Baxter International, Inc. 2.539% 01/02/2032	USD	51,000	37,882	0.03
Boston Gas Co., 144A 5.843% 10/01/2035	USD	21,000	18,922	0.01
Broadcom, Inc., 144A 4.15% 15/04/2032	USD	6,000	5,001	–
Brooklyn Union Gas Co. (The), 144A 4.866% 05/08/2032	USD	44,000	37,159	0.03
Capital One Financial Corp., FRN 6.183% 30/01/2036	USD	159,000	141,768	0.10
CCO Holdings LLC, 144A 5% 01/02/2028	USD	100,000	84,454	0.06
Charter Communications Operating LLC 5.375% 01/04/2038	USD	61,000	47,899	0.04
Cisco Systems, Inc. 4.95% 24/02/2032	USD	148,000	130,205	0.10
Citigroup, Inc., FRN 5.592% 19/11/2034	USD	152,000	132,780	0.10
Commonwealth Edison Co. 5.9% 15/03/2036	USD	59,000	54,014	0.04
Cox Communications, Inc., 144A 8.375% 01/03/2039	USD	132,000	131,103	0.10
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	156,000	137,654	0.10
Exelon Corp., FRN 6.5% 15/03/2055	USD	156,000	138,267	0.10
Expedia Group, Inc. 5.4% 15/02/2035	USD	163,000	142,621	0.11
Goodman US Finance Six LLC, REIT, 144A 5.125% 07/10/2034	USD	86,000	73,650	0.05
Goodman US Finance Three LLC, REIT, Reg. S 3.7% 15/03/2028	USD	80,000	67,399	0.05
Graphic Packaging International LLC, 144A 6.375% 15/07/2032	USD	64,000	55,436	0.04
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	96,000	86,081	0.06
International Flavors & Fragrances, Inc., 144A 2.3% 01/11/2030	USD	73,000	56,106	0.04
JPMorgan Chase & Co. 8.75% 01/09/2030	USD	13,000	13,059	0.01
Mars, Inc., 144A 5.2% 01/03/2035	USD	126,000	110,317	0.08
MetLife, Inc., FRN 6.35% 15/03/2055	USD	161,000	144,272	0.11
Morgan Stanley, FRN 5.942% 07/02/2039	USD	11,000	9,865	0.01
NBCUniversal Media LLC 4.45% 15/01/2043	USD	60,000	43,602	0.03
New York Life Global Funding, 144A 3.9% 01/10/2027	USD	59,000	50,303	0.04
New York Life Insurance Co., 144A 5.875% 15/05/2033	USD	182,000	164,678	0.12
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	160,000	141,093	0.10
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	78,000	68,556	0.05
Paramount Global 7.875% 30/07/2030	USD	4,000	3,685	–
Paramount Global 6.875% 30/04/2036	USD	137,000	115,354	0.08
PennyMac Financial Services, Inc., 144A 6.75% 15/02/2034	USD	80,000	70,437	0.05
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	350,000	298,682	0.22
PNC Financial Services Group, Inc. (The), FRN 4.626% 06/06/2033	USD	30,000	25,383	0.02
Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	147,000	133,717	0.10
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	5,000	4,494	–
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	185,000	143,975	0.11
Truist Financial Corp., FRN 4.916% 28/07/2033	USD	13,000	11,149	0.01
US Bancorp, FRN 2.491% 03/11/2036	USD	289,000	215,068	0.16
Verizon Communications, Inc. 2.355% 15/03/2032	USD	162,000	121,722	0.09
Viatis, Inc. 2.7% 22/06/2030	USD	468,000	364,358	0.27
WEA Finance LLC, REIT, 144A 4.125% 20/09/2028	USD	169,000	142,913	0.11
Wells Fargo & Co. 5.95% 01/12/2086	USD	21,000	18,708	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Western Digital Corp. 4.75% 15/02/2026	USD	39,000	33,196	0.02
			<u>4,901,507</u>	<u>3.60</u>
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	168,110	0.13
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	127,500	111,887	0.08
			<u>279,997</u>	<u>0.21</u>
Total Bonds			<u>9,146,356</u>	<u>6.72</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>9,146,356</u>	<u>6.72</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Sustainable Emerging Stars Equities - Z EUR [†]	EUR	24,517	3,096,880	2.27
			<u>3,096,880</u>	<u>2.27</u>
Total Collective Investment Schemes - UCITS			<u>3,096,880</u>	<u>2.27</u>
Exchange Traded Funds				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	3,011	1,063,496	0.78
			<u>1,063,496</u>	<u>0.78</u>
Total Exchange Traded Funds			<u>1,063,496</u>	<u>0.78</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>4,160,376</u>	<u>3.05</u>
Total Investments			<u>127,626,070</u>	<u>93.69</u>
Cash			<u>7,838,808</u>	<u>5.75</u>
Other assets/(liabilities)			<u>755,120</u>	<u>0.56</u>
Total net assets			<u>136,219,998</u>	<u>100.00</u>

[†]Related Party Fund.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 20/03/2026	(128)	USD	(12,237,218)	102,816	0.08
Euro-OAT, 06/03/2026	(13)	EUR	(1,567,670)	5,460	–
Euro-Schatz, 06/03/2026	(11)	EUR	(1,174,690)	1,145	–
MSCI Emerging Markets Index, 20/03/2026	31	USD	1,862,719	29,088	0.02
S&P 500 Emini Index, 20/03/2026	16	USD	4,694,964	1,805	–
Total Unrealised Gain on Financial Futures Contracts				140,314	0.10
US 2 Year Note, 31/03/2026	21	USD	3,733,017	(1,503)	–
US 5 Year Note, 31/03/2026	176	USD	16,366,065	(71,569)	(0.05)
US 10 Year Ultra Bond, 20/03/2026	32	USD	3,126,996	(24,097)	(0.02)
Canada 10 Year Bond, 20/03/2026	4	CAD	300,420	(4,174)	–
Canada 5 Year Bond, 20/03/2026	2	CAD	140,744	(1,106)	–
EURO STOXX 50 Index, 20/03/2026	(9)	EUR	(525,690)	(4,815)	–
Euro-Bobl, 06/03/2026	24	EUR	2,787,840	(8,260)	(0.01)
Euro-Bund, 06/03/2026	19	EUR	2,423,830	(12,990)	(0.01)
Japan 10 Year Bond, 13/03/2026	1	JPY	719,271	(5,704)	–
Japan 10 Year Bond Mini, 12/03/2026	2	JPY	143,680	(1,445)	–
Long Gilt, 27/03/2026	(7)	GBP	(732,496)	(3,298)	–
US Long Bond, 20/03/2026	11	USD	1,078,856	(19,438)	(0.02)
US Ultra Bond, 20/03/2026	13	USD	1,300,609	(35,625)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(194,024)	(0.14)
Net Unrealised Loss on Financial Futures Contracts				(53,710)	(0.04)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	5,606,355	EUR	3,150,681	13/01/2026	Barclays	31,589	0.02
AUD	2,420,900	USD	1,595,683	13/01/2026	J.P. Morgan	15,999	0.01
CAD	838,331	EUR	515,568	13/01/2026	Barclays	5,174	–
EUR	776,243	DKK	5,795,043	13/01/2026	HSBC	289	–
EUR	644,642	HKD	5,814,694	13/01/2026	HSBC	8,603	0.01
EUR	1,783	HUF	684,059	13/01/2026	J.P. Morgan	3	–
EUR	4,182,436	JPY	755,649,421	13/01/2026	HSBC	76,151	0.06
EUR	646,561	NOK	7,656,100	13/01/2026	HSBC	468	–
EUR	679,988	NZD	1,379,101	13/01/2026	UBS	4,770	–
EUR	384	USD	448	07/01/2026	Barclays	3	–
EUR	143	USD	166	07/01/2026	HSBC	1	–
EUR	330	USD	387	07/01/2026	J.P. Morgan	–	–
EUR	29,304,985	USD	34,023,666	13/01/2026	HSBC	346,112	0.26
GBP	21,714	EUR	24,660	07/01/2026	Barclays	207	–
GBP	299	EUR	341	07/01/2026	HSBC	1	–
MXN	106,663	EUR	4,983	13/01/2026	HSBC	62	–
PLN	8,066	EUR	1,901	13/01/2026	HSBC	8	–
SEK	10,492	EUR	954	13/01/2026	HSBC	15	–
THB	168,960	EUR	4,526	13/01/2026	HSBC	41	–
USD	254	EUR	216	07/01/2026	HSBC	1	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						489,497	0.36
AUD	797,333	USD	535,210	13/01/2026	Barclays	(2,957)	–
AUD	797,333	USD	535,344	13/01/2026	HSBC	(3,072)	–
AUD	797,333	USD	535,290	13/01/2026	UBS	(3,025)	–
EUR	1,751,896	AUD	3,117,341	13/01/2026	Barclays	(17,564)	(0.01)
EUR	1,753,130	CAD	2,850,653	13/01/2026	Barclays	(17,594)	(0.02)
EUR	2,372,375	CHF	2,206,807	13/01/2026	UBS	(547)	–
EUR	172	GBP	152	07/01/2026	BNP Paribas	(1)	–
EUR	95	GBP	83	07/01/2026	HSBC	(1)	–
EUR	200	GBP	176	07/01/2026	J.P. Morgan	(1)	–
EUR	5,643,782	GBP	4,958,219	13/01/2026	HSBC	(32,471)	(0.03)
EUR	446,363	SEK	4,910,580	13/01/2026	HSBC	(7,204)	(0.01)
EUR	383	USD	451	07/01/2026	J.P. Morgan	–	–
GBP	101	EUR	116	07/01/2026	BNP Paribas	–	–
JPY	304,433,837	EUR	1,684,812	13/01/2026	HSBC	(30,484)	(0.02)
NZD	20,740	EUR	10,226	13/01/2026	UBS	(72)	–
USD	55,017	EUR	47,219	07/01/2026	BNP Paribas	(379)	–
USD	757	EUR	647	07/01/2026	HSBC	(2)	–
USD	2,487,496	EUR	2,131,247	13/01/2026	HSBC	(14,042)	(0.01)
USD	796,300	EUR	678,271	13/01/2026	UBS	(509)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(129,925)	(0.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						359,572	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Option

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
10	S&P 500 Index, Call, 7,190.000, 16/01/2026	USD	Barclays	6,122,015	698	–
6	S&P 500 Index, Put, 5,300.000, 20/03/2026	USD	Barclays	2,707,650	5,620	–
18	S&P 500 Index, Put, 6,400.000, 20/02/2026	USD	Barclays	9,808,847	50,730	0.04
Total Market value on Option Purchased Contracts					57,048	0.04

Option

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(2)	NASDAQ 100 Index, Call, 26,750.000, 16/01/2026	USD	Barclays	(4,555,324)	(1,005)	–
(17)	S&P 500 Index, Put, 6,180.000, 20/03/2026	USD	Barclays	(8,945,464)	(53,701)	(0.04)
Total Market Value on Option Written Contracts					(54,706)	(0.04)

Robeco Sustainable Diversified Allocation

As at 31 December 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,120,000	USD	Citigroup	CDX.NA.HY.45-V1 ITRAXX.EUROPE.CROSSOVER.44-	Buy	(5.00)%	20/12/2030	(137,553)	(0.10)
2,060,000	EUR	Citigroup	V1	Buy	(5.00)%	20/12/2030	(228,014)	(0.17)
7,530,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.44-V1	Buy	(1.00)%	20/12/2030	(173,922)	(0.13)
Total Market Value on Credit Default Swap Contracts - Liabilities							(539,489)	(0.40)
Net Market Value on Credit Default Swap Contracts - Liabilities							(539,489)	(0.40)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Flexible Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
BHP Billiton Finance USA Ltd. 4.75% 28/02/2028	USD	375,000	324,431	0.97
			<u>324,431</u>	<u>0.97</u>
<i>Austria</i>				
Raiffeisen Bank International AG, Reg. S 0.375% 25/09/2026	EUR	200,000	197,244	0.59
			<u>197,244</u>	<u>0.59</u>
<i>Canada</i>				
Canada Government Bond 3% 01/04/2026	CAD	508,000	316,141	0.94
Canada Government Bond 4% 01/05/2026	CAD	370,000	231,141	0.68
Canada Government Bond 4% 01/08/2026	CAD	423,000	265,251	0.79
Canada Government Bond 1% 01/09/2026	CAD	437,000	269,123	0.80
Canada Government Bond 3.25% 01/11/2026	CAD	429,000	268,356	0.80
			<u>1,350,012</u>	<u>4.01</u>
<i>Cayman Islands</i>				
CK Hutchison International 21 Ltd., 144A 1.5% 15/04/2026	USD	275,000	232,391	0.69
CK Hutchison International 21 Ltd., Reg. S 1.5% 15/04/2026	USD	275,000	232,391	0.69
			<u>464,782</u>	<u>1.38</u>
<i>Germany</i>				
Bundesobligation, Reg. S 0% 10/04/2026	EUR	365,000	363,107	1.08
Bundesobligation, Reg. S 0% 09/10/2026	EUR	390,000	384,119	1.14
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	390,000	385,332	1.15
Bundesschatzanweisungen, Reg. S 2.5% 19/03/2026	EUR	1,122,000	1,123,168	3.34
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	228,000	228,908	0.68
Bundesschatzanweisungen, Reg. S 2.7% 17/09/2026	EUR	381,000	382,786	1.14
			<u>2,867,420</u>	<u>8.53</u>
<i>Japan</i>				
Japan Government Five Year Bond 0.005% 20/03/2026	JPY	74,000,000	401,442	1.19
Japan Government Five Year Bond 0.005% 20/06/2026	JPY	79,000,000	427,649	1.27
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	79,000,000	427,846	1.27
Japan Government Twenty Year Bond 2.3% 20/03/2026	JPY	73,000,000	397,860	1.18
Japan Government Twenty Year Bond 2.2% 20/06/2026	JPY	73,000,000	399,095	1.19
Japan Government Twenty Year Bond 2.3% 20/06/2026	JPY	40,000,000	218,801	0.65
Japan Government Two Year Bond 0.2% 01/04/2026	JPY	79,000,000	428,717	1.28
Japan Government Two Year Bond 0.3% 01/05/2026	JPY	79,000,000	428,626	1.28
Japan Government Two Year Bond 0.4% 01/06/2026	JPY	79,000,000	428,568	1.28
Japan Government Two Year Bond 0.4% 01/07/2026	JPY	79,000,000	428,395	1.27
Mitsubishi UFJ Financial Group, Inc. 3.287% 25/07/2027	USD	256,000	216,132	0.64
			<u>4,203,131</u>	<u>12.50</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Flexible Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Luxembourg</i>				
Nestle Finance International Ltd., Reg. S 3.5% 13/12/2027	EUR	207,000	211,182	0.63
			<u>211,182</u>	<u>0.63</u>
<i>Mexico</i>				
America Movil SAB de CV 5% 27/10/2026	GBP	179,000	206,348	0.61
			<u>206,348</u>	<u>0.61</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2026	EUR	1,135,000	1,134,184	3.37
			<u>1,134,184</u>	<u>3.37</u>
<i>United Kingdom</i>				
BP Capital Markets plc 3.279% 19/09/2027	USD	238,000	201,088	0.60
GlaxoSmithKline Capital plc 4.315% 12/03/2027	USD	232,000	198,951	0.59
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	162,000	187,721	0.56
Rio Tinto Finance USA plc 4.375% 12/03/2027	USD	232,000	198,859	0.59
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	227,000	227,107	0.67
			<u>1,013,726</u>	<u>3.01</u>
<i>United States of America</i>				
AbbVie, Inc. 4.8% 15/03/2027	USD	230,000	197,942	0.59
BP Capital Markets America, Inc. 5.017% 17/11/2027	USD	245,000	213,005	0.63
Bristol-Myers Squibb Co. 3.25% 27/02/2027	USD	236,000	199,940	0.59
Capital One NA 3.45% 27/07/2026	USD	250,000	212,147	0.63
Citigroup, Inc. 1.75% 23/10/2026	GBP	198,000	222,538	0.66
Citigroup, Inc., Reg. S 5.15% 21/05/2026	GBP	181,000	208,146	0.62
Coca-Cola Co. (The) 2.9% 25/05/2027	USD	240,000	202,390	0.60
Comcast Corp. 0% 14/09/2026	EUR	250,000	246,028	0.73
Duke Energy Progress LLC 4.35% 06/03/2027	USD	232,000	199,073	0.59
Eaton Vance Corp. 3.5% 06/04/2027	USD	237,000	200,797	0.60
Eli Lilly & Co. 4.15% 14/08/2027	USD	231,000	198,203	0.59
Emerson Electric Co. 1.8% 15/10/2027	USD	350,000	288,346	0.86
Entergy Louisiana LLC 3.12% 01/09/2027	USD	239,000	201,137	0.60
Florida Power & Light Co. 3.3% 30/05/2027	USD	271,000	229,404	0.68
Home Depot, Inc. (The) 2.5% 15/04/2027	USD	32,000	26,825	0.08
International Business Machines Corp. 6.22% 01/08/2027	USD	221,000	195,189	0.58
John Deere Capital Corp. 4.2% 15/07/2027	USD	231,000	198,038	0.59
Johnson & Johnson 0.95% 01/09/2027	USD	286,000	233,301	0.69
PNC Financial Services Group, Inc. (The) 3.15% 19/05/2027	USD	83,000	70,012	0.21
Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	217,000	223,931	0.67
Southern California Gas Co. 2.95% 15/04/2027	USD	272,000	229,092	0.68
Thermo Fisher Scientific, Inc. 4.8% 21/11/2027	USD	328,000	284,430	0.84

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Flexible Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Truist Bank 3.3% 15/05/2026	USD	225,000	190,921	0.57
Truist Financial Corp. 1.125% 03/08/2027	USD	267,000	217,805	0.65
Union Pacific Corp. 2.15% 05/02/2027	USD	138,000	115,414	0.34
Union Pacific Corp. 3% 15/04/2027	USD	102,000	86,015	0.26
UnitedHealth Group, Inc. 3.375% 15/04/2027	USD	238,000	201,480	0.60
UnitedHealth Group, Inc. 3.7% 15/05/2027	USD	252,000	214,296	0.64
US Treasury 4.875% 31/05/2026	USD	264,000	225,928	0.67
Visa, Inc. 2.75% 15/09/2027	USD	274,000	230,538	0.68
Walt Disney Co. (The) 2.2% 13/01/2028	USD	263,000	217,306	0.65
Wells Fargo & Co. 4.3% 22/07/2027	USD	252,000	215,484	0.64
Welltower OP LLC, REIT 2.7% 15/02/2027	USD	239,000	200,829	0.60
			6,595,930	19.61
Total Bonds			18,568,390	55.21
Equities				
<i>Australia</i>				
Rio Tinto Ltd.	AUD	273	22,758	0.07
			22,758	0.07
<i>Bermuda</i>				
Aegon Ltd.	EUR	2,973	19,741	0.06
Axis Capital Holdings Ltd.	USD	176	16,048	0.04
RenaissanceRe Holdings Ltd.	USD	138	33,037	0.10
			68,826	0.20
<i>Canada</i>				
Canadian Imperial Bank of Commerce	CAD	250	19,323	0.06
Celestica, Inc.	CAD	119	30,012	0.09
Empire Co. Ltd. 'A'	CAD	686	20,334	0.06
Fairfax Financial Holdings Ltd.	CAD	25	40,623	0.12
iA Financial Corp., Inc.	CAD	168	18,558	0.05
Loblaw Cos. Ltd.	CAD	588	22,663	0.07
TMX Group Ltd.	CAD	438	14,210	0.04
			165,723	0.49
<i>Cayman Islands</i>				
Tencent Holdings Ltd.	HKD	1,000	65,527	0.20
			65,527	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Flexible Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Denmark</i>				
Genmab A/S	DKK	88	23,882	0.07
			<u>23,882</u>	<u>0.07</u>
<i>Finland</i>				
Nokia OYJ	EUR	3,531	19,675	0.06
Nordea Bank Abp	EUR	2,784	44,780	0.13
Wartsila OYJ Abp	EUR	760	23,104	0.07
			<u>87,559</u>	<u>0.26</u>
<i>France</i>				
BNP Paribas SA	EUR	276	22,298	0.07
Schneider Electric SE	EUR	235	55,202	0.16
			<u>77,500</u>	<u>0.23</u>
<i>Germany</i>				
Deutsche Bank AG	EUR	1,329	44,003	0.13
Deutsche Telekom AG	EUR	2,765	76,480	0.23
GEA Group AG	EUR	260	15,028	0.05
Siemens Energy AG	EUR	876	105,470	0.31
			<u>240,981</u>	<u>0.72</u>
<i>Hong Kong</i>				
Hong Kong Exchanges & Clearing Ltd.	HKD	300	13,377	0.04
			<u>13,377</u>	<u>0.04</u>
<i>Ireland</i>				
Jazz Pharmaceuticals plc	USD	170	24,607	0.07
TE Connectivity plc	USD	136	26,346	0.08
Trane Technologies plc	USD	213	70,586	0.21
			<u>121,539</u>	<u>0.36</u>
<i>Italy</i>				
Leonardo SpA	EUR	332	16,321	0.05
UniCredit SpA	EUR	591	41,914	0.12
			<u>58,235</u>	<u>0.17</u>
<i>Japan</i>				
Advantest Corp.	JPY	300	31,998	0.10
Daiwa House Industry Co. Ltd.	JPY	500	14,118	0.04
Hitachi Ltd.	JPY	2,400	63,908	0.19
Komatsu Ltd.	JPY	1,100	29,877	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Flexible Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Konami Group Corp.	JPY	100	11,587	0.03
LY Corp.	JPY	5,100	11,558	0.03
Mazda Motor Corp.	JPY	3,400	22,514	0.07
NGK Insulators Ltd.	JPY	1,700	30,945	0.09
Oki Electric Industry Co. Ltd.	JPY	2,500	26,957	0.08
Sankyo Co. Ltd.	JPY	1,000	13,803	0.04
Shimizu Corp.	JPY	2,000	28,992	0.09
Socionext, Inc.	JPY	1,100	13,083	0.04
Sony Group Corp.	JPY	4,500	98,366	0.29
Subaru Corp.	JPY	1,000	18,442	0.06
Sumitomo Chemical Co. Ltd.	JPY	7,600	18,396	0.05
Tokyu Fudosan Holdings Corp.	JPY	6,400	49,680	0.15
			<u>484,224</u>	<u>1.44</u>
<i>Luxembourg</i>				
Spotify Technology SA	USD	30	14,834	0.04
			<u>14,834</u>	<u>0.04</u>
<i>Netherlands</i>				
Argenx SE	EUR	32	22,938	0.07
Koninklijke Ahold Delhaize NV	EUR	438	15,273	0.05
SBM Offshore NV	EUR	1,029	25,210	0.07
			<u>63,421</u>	<u>0.19</u>
<i>Norway</i>				
Kongsberg Gruppen ASA	NOK	483	10,543	0.03
			<u>10,543</u>	<u>0.03</u>
<i>Portugal</i>				
Sonae SGPS SA	EUR	16,089	25,935	0.08
			<u>25,935</u>	<u>0.08</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	4,831	96,862	0.29
			<u>96,862</u>	<u>0.29</u>
<i>Sweden</i>				
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,132	17,841	0.05
Telia Co. AB	SEK	5,068	18,433	0.06
			<u>36,274</u>	<u>0.11</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Flexible Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland</i>				
Novartis AG	CHF	266	31,333	0.09
			<u>31,333</u>	<u>0.09</u>
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	444	114,885	0.34
			<u>114,885</u>	<u>0.34</u>
<i>United Kingdom</i>				
AstraZeneca plc	GBP	753	118,922	0.36
Haleon plc	GBP	21,988	94,382	0.28
RELX plc	GBP	2,142	74,085	0.22
Shell plc	EUR	870	27,383	0.08
Unilever plc	EUR	1,701	94,746	0.28
			<u>409,518</u>	<u>1.22</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	622	121,011	0.36
Akamai Technologies, Inc.	USD	303	22,510	0.07
Alphabet, Inc. 'A'	USD	1,217	324,340	0.96
Alphabet, Inc. 'C'	USD	219	58,514	0.17
Amazon.com, Inc.	USD	1,325	260,408	0.77
Ameriprise Financial, Inc.	USD	125	52,188	0.16
Analog Devices, Inc.	USD	209	48,262	0.14
Apple, Inc.	USD	1,628	376,847	1.12
Applied Materials, Inc.	USD	397	86,871	0.26
Arista Networks, Inc.	USD	515	57,457	0.17
AutoZone, Inc.	USD	27	77,969	0.23
Bank of America Corp.	USD	1,852	86,730	0.26
Bank of New York Mellon Corp. (The)	USD	222	21,944	0.07
Biogen, Inc.	USD	144	21,578	0.06
BioMarin Pharmaceutical, Inc.	USD	329	16,648	0.05
Booking Holdings, Inc.	USD	20	91,197	0.27
BorgWarner, Inc.	USD	718	27,547	0.08
Boston Scientific Corp.	USD	170	13,802	0.04
Bristol-Myers Squibb Co.	USD	392	18,004	0.05
Broadcom, Inc.	USD	383	112,867	0.34
Capital One Financial Corp.	USD	88	18,160	0.05
Cargurus, Inc. 'A'	USD	546	17,829	0.05
CBRE Group, Inc. 'A'	USD	534	73,108	0.22
Centene Corp.	USD	637	22,319	0.07
Cheniere Energy, Inc.	USD	424	70,179	0.21
Cirrus Logic, Inc.	USD	171	17,254	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Flexible Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Cisco Systems, Inc.	USD	538	35,286	0.10
Curtiss-Wright Corp.	USD	37	17,367	0.05
CVS Health Corp.	USD	317	21,420	0.06
Dollar General Corp.	USD	431	48,724	0.14
DoorDash, Inc. 'A'	USD	85	16,391	0.05
Doximity, Inc. 'A'	USD	1,045	39,399	0.12
Dropbox, Inc. 'A'	USD	646	15,291	0.05
Dynatrace, Inc.	USD	331	12,215	0.04
eBay, Inc.	USD	246	18,244	0.05
Eli Lilly & Co.	USD	156	142,748	0.42
Estee Lauder Cos., Inc. (The) 'A'	USD	241	21,489	0.06
Eversource Energy	USD	579	33,193	0.10
Exelixis, Inc.	USD	517	19,294	0.06
Exelon Corp.	USD	423	15,700	0.05
Expedia Group, Inc.	USD	106	25,570	0.08
Federated Hermes, Inc. 'B'	USD	421	18,665	0.06
Fox Corp. 'A'	USD	320	19,909	0.06
GE Vernova, Inc.	USD	42	23,373	0.07
General Electric Co.	USD	357	93,633	0.28
General Motors Co.	USD	418	28,943	0.09
Gilead Sciences, Inc.	USD	207	21,633	0.06
Howmet Aerospace, Inc.	USD	105	18,330	0.05
Huntington Ingalls Industries, Inc.	USD	79	22,875	0.07
Incyte Corp.	USD	306	25,734	0.08
Intel Corp.	USD	645	20,265	0.06
Interactive Brokers Group, Inc. 'A'	USD	337	18,453	0.05
Intercontinental Exchange, Inc.	USD	359	49,507	0.15
Jabil, Inc.	USD	221	42,907	0.13
JPMorgan Chase & Co.	USD	499	136,905	0.41
KLA Corp.	USD	40	41,384	0.12
Lam Research Corp.	USD	157	22,883	0.07
Leidos Holdings, Inc.	USD	148	22,733	0.07
LiveRamp Holdings, Inc.	USD	555	13,879	0.04
Maplebear, Inc.	USD	405	15,511	0.05
McKesson Corp.	USD	69	48,193	0.14
MercadoLibre, Inc.	USD	16	27,441	0.08
Meta Platforms, Inc. 'A'	USD	196	110,160	0.33
MGIC Investment Corp.	USD	896	22,292	0.07
Micron Technology, Inc.	USD	167	40,584	0.12
Microsoft Corp.	USD	898	369,782	1.10
NetScout Systems, Inc.	USD	741	17,073	0.05
Newmont Corp.	USD	918	78,047	0.23
Northern Trust Corp.	USD	146	16,980	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Flexible Allocation

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
NRG Energy, Inc.	USD	113	15,321	0.05
NVIDIA Corp.	USD	2,858	453,844	1.35
Palantir Technologies, Inc. 'A'	USD	227	34,356	0.10
Pfizer, Inc.	USD	891	18,890	0.06
Reddit, Inc. 'A'	USD	127	24,857	0.07
Regeneron Pharmaceuticals, Inc.	USD	65	42,719	0.13
ROBLOX Corp. 'A'	USD	251	17,318	0.05
Roku, Inc. 'A'	USD	242	22,355	0.07
S&P Global, Inc.	USD	82	36,487	0.11
Salesforce, Inc.	USD	415	93,608	0.28
ServiceNow, Inc.	USD	90	11,739	0.03
Steel Dynamics, Inc.	USD	501	72,284	0.22
Synchrony Financial	USD	260	18,470	0.05
Tapestry, Inc.	USD	211	22,955	0.07
Teradata Corp.	USD	1,643	42,584	0.13
Tesla, Inc.	USD	134	51,311	0.15
Thermo Fisher Scientific, Inc.	USD	179	88,315	0.26
Uber Technologies, Inc.	USD	595	41,396	0.12
Ulta Beauty, Inc.	USD	40	20,606	0.06
United Rentals, Inc.	USD	50	34,455	0.10
United Therapeutics Corp.	USD	64	26,552	0.08
Urban Outfitters, Inc.	USD	350	22,428	0.07
Veeva Systems, Inc. 'A'	USD	64	12,165	0.04
VeriSign, Inc.	USD	67	13,860	0.04
Vertex Pharmaceuticals, Inc.	USD	56	21,617	0.06
Virtu Financial, Inc. 'A'	USD	428	12,143	0.04
Visa, Inc. 'A'	USD	414	123,627	0.37
Western Digital Corp.	USD	239	35,057	0.10
Yelp, Inc. 'A'	USD	528	13,663	0.04
Zoom Communications, Inc. 'A'	USD	232	17,046	0.05
			5,447,976	16.20
Total Equities			7,681,712	22.84
Total Transferable securities and money market instruments admitted to an official exchange listing			26,250,102	78.05
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Canada</i>				
Royal Bank of Canada 4.65% 27/01/2026	USD	200,000	170,287	0.51
			170,287	0.51

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Flexible Allocation As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America</i>				
American Express Co. 3.3% 03/05/2027	USD	339,000	286,747	0.85
Apple, Inc. 2.9% 12/09/2027	USD	273,000	229,700	0.68
BMW US Capital LLC, Reg. S 4.6% 13/08/2027	USD	278,000	239,157	0.71
Cisco Systems, Inc. 4.8% 26/02/2027	USD	229,000	197,168	0.59
Daimler Truck Finance North America LLC, 144A 4.3% 12/08/2027	USD	399,000	341,231	1.01
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	194,000	165,696	0.49
Hyundai Capital America, 144A 5.95% 21/09/2026	USD	192,000	165,522	0.49
Hyundai Capital America, 144A 4.3% 24/09/2027	USD	255,000	217,766	0.65
Mars, Inc., 144A 4.45% 01/03/2027	USD	232,000	199,019	0.59
Mercedes-Benz Finance North America LLC, 144A 4.65% 01/04/2027	USD	281,000	241,402	0.72
Microsoft Corp. 3.3% 06/02/2027	USD	269,000	228,322	0.68
New York Life Global Funding, 144A 4.9% 02/04/2027	USD	263,000	226,980	0.68
New York Life Global Funding, 144A 3.9% 01/10/2027	USD	250,000	213,149	0.63
PepsiCo, Inc. 2.625% 19/03/2027	USD	240,000	201,840	0.60
Walmart, Inc. 3.95% 09/09/2027	USD	266,000	227,812	0.68
			<u>3,381,511</u>	<u>10.05</u>
Total Bonds			<u>3,551,798</u>	<u>10.56</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>3,551,798</u>	<u>10.56</u>
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	738	260,664	0.78
			<u>260,664</u>	<u>0.78</u>
Total Exchange Traded Funds			<u>260,664</u>	<u>0.78</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>260,664</u>	<u>0.78</u>
Total Investments			<u>30,062,564</u>	<u>89.39</u>
Cash			<u>3,128,719</u>	<u>9.30</u>
Other assets/(liabilities)			<u>440,862</u>	<u>1.31</u>
Total net assets			<u>33,632,145</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Flexible Allocation

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2026	(36)	USD	(6,399,459)	3,832	0.01
US 10 Year Note, 20/03/2026	(24)	USD	(2,294,478)	19,982	0.06
EURO STOXX 50 Index, 20/03/2026	28	EUR	1,635,480	16,230	0.05
MSCI Emerging Markets Index, 20/03/2026	30	USD	1,802,631	29,765	0.09
Total Unrealised Gain on Financial Futures Contracts				69,809	0.21
US 5 Year Note, 31/03/2026	36	USD	3,347,604	(14,815)	(0.04)
Euro-Bund, 06/03/2026	4	EUR	510,280	(3,420)	(0.01)
Euro-Schatz, 06/03/2026	119	EUR	12,708,010	(14,875)	(0.05)
S&P 500 Emini Index, 20/03/2026	(1)	USD	(293,435)	(111)	–
Total Unrealised Loss on Financial Futures Contracts				(33,221)	(0.10)
Net Unrealised Gain on Financial Futures Contracts				36,588	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Flexible Allocation

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,062,000	EUR	596,827	13/01/2026	Barclays	5,984	0.02
AUD	593,800	USD	391,390	13/01/2026	J.P. Morgan	3,924	0.01
EUR	164,374	JPY	29,701,311	13/01/2026	HSBC	2,974	0.01
EUR	33,097	JPY	5,998,250	02/03/2026	J.P. Morgan	441	–
EUR	4,111,745	JPY	742,248,079	02/03/2026	UBS	70,727	0.21
EUR	143,332	NZD	290,694	13/01/2026	UBS	1,005	–
EUR	16,035,712	USD	18,626,537	13/01/2026	HSBC	181,938	0.54
EUR	6,679	USD	7,848	22/01/2026	HSBC	2	–
GBP	201,501	EUR	229,112	13/01/2026	HSBC	1,569	–
GBP	753,566	EUR	858,696	13/01/2026	UBS	3,999	0.01
GBP	267,275	EUR	303,679	22/01/2026	HSBC	2,162	0.01
GBP	862	EUR	983	22/01/2026	J.P. Morgan	4	–
USD	66,060	EUR	56,220	13/01/2026	BNP Paribas	7	–
USD	1,890	EUR	1,604	22/01/2026	HSBC	4	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						274,740	0.81
AUD	197,367	USD	132,482	13/01/2026	Barclays	(732)	–
AUD	197,367	USD	132,516	13/01/2026	HSBC	(760)	–
AUD	197,367	USD	132,502	13/01/2026	UBS	(749)	–
EUR	1,586,591	CAD	2,579,855	13/01/2026	Barclays	(15,923)	(0.05)
EUR	34,826	CAD	56,080	13/01/2026	HSBC	(9)	–
EUR	336,590	CHF	313,099	13/01/2026	UBS	(78)	–
EUR	2,115,344	GBP	1,858,389	13/01/2026	HSBC	(12,170)	(0.04)
EUR	1,206	GBP	1,060	22/01/2026	HSBC	(8)	–
EUR	623,203	USD	733,797	13/01/2026	HSBC	(1,360)	–
EUR	35,316	USD	41,600	13/01/2026	J.P. Morgan	(91)	–
GBP	869	EUR	998	22/01/2026	HSBC	(3)	–
JPY	6,002,830	EUR	33,397	02/03/2026	HSBC	(716)	–
USD	1,134,419	EUR	971,952	13/01/2026	HSBC	(6,404)	(0.02)
USD	1,861	EUR	1,586	22/01/2026	Barclays	(3)	–
USD	579,550	EUR	494,054	22/01/2026	BNP Paribas	(996)	–
USD	1,799	EUR	1,531	22/01/2026	HSBC	(1)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(40,003)	(0.11)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						234,737	0.70

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Flexible Allocation

As at 31 December 2025

Option

Quantity Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
S&P 500 Index, Call, 7,190.000, 10 16/01/2026	USD	Barclays	6,122,015	698	–
2 S&P 500 Index, Put, 5,300.000, 20/03/2026	USD	Barclays	902,550	1,873	0.01
9 S&P 500 Index, Put, 6,400.000, 20/02/2026	USD	Barclays	4,904,423	25,365	0.07
Total Market value on Option Purchased Contracts				27,936	0.08

Option

Quantity Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
NASDAQ 100 Index, Call, 26,750.000, (2) 16/01/2026	USD	Barclays	(4,555,324)	(1,005)	–
(8) S&P 500 Index, Put, 6,180.000, 20/03/2026	USD	Barclays	(4,209,630)	(25,271)	(0.08)
Total Market Value on Option Written Contracts				(26,276)	(0.08)

The accompanying notes form an integral part of these financial statements.

Other data (unaudited)

Savings directive information

The bond Sub-funds of the Company are subject to the EU savings directive.

Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2025 through 31 December 2025.

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco BP Global Premium Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Conservative Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Global Stars Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Emerging Stars Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Emerging Markets Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Emerging Markets Active Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Momentum Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Developed 3D Enhanced Index Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Emerging Markets Enhanced Index Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Emerging Conservative Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Value Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Emerging Markets 3D Active Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Developed Conservative Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Developed Active Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Customized Emerging Markets Enhanced Index Equities I	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Quality Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global SDG & Climate Conservative Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Developed Enhanced Index Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Sustainable Emerging Stars Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Emerging Markets 3D Enhanced Index Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Global SDG Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Global Engagement Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Emerging Markets 3D Enhanced Index Equities II	Commitment approach	-	-	-	-	-	-	-

Other data (unaudited) (continued)

Global exposure (continued)

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco Global Multi-Thematic	Commitment approach	-	-	-	-	-	-	-
Robeco Digital Innovations	Commitment approach	-	-	-	-	-	-	-
Robeco FinTech	Commitment approach	-	-	-	-	-	-	-
Robeco Circular Economy	Commitment approach	-	-	-	-	-	-	-
Robeco Smart Energy	Commitment approach	-	-	-	-	-	-	-
Robeco Smart Materials	Commitment approach	-	-	-	-	-	-	-
Robeco Smart Mobility	Commitment approach	-	-	-	-	-	-	-
Robeco Healthy Living	Commitment approach	-	-	-	-	-	-	-
Robeco Sustainable Water	Commitment approach	-	-	-	-	-	-	-
Robeco Global Gender Equality	Commitment approach	-	-	-	-	-	-	-
Robeco Next Digital Billion	Commitment approach	-	-	-	-	-	-	-
Robeco Biodiversity Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Global Climate Transition Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Fashion Engagement (in liquidation)	Commitment approach	-	-	-	-	-	-	-
Robeco Gravis Digital Infrastructure Income	Commitment approach	-	-	-	-	-	-	-
Robeco High Yield Bonds	Relative VaR approach	50%	51%	68%	59%	89%	103%	97%
Robeco Global Credits	Relative VaR approach	100%	50%	111%	77%	93%	109%	99%
Robeco QI Dynamic High Yield	Relative VaR approach	150%	61%	249%	138%	66%	109%	85%
Robeco QI Global Multi-Factor Credits	Relative VaR approach	100%	66%	106%	83%	97%	106%	101%
Robeco QI Global Multi-Factor Bonds	Relative VaR approach	150%	101%	187%	137%	90%	111%	98%
Robeco Global Credits - Short Maturity	Relative VaR approach	75%	50%	96%	66%	95%	104%	100%
Robeco Corporate Hybrid Bonds	Relative VaR approach	75%	26%	57%	44%	95%	105%	100%
Robeco QI Global Multi-Factor High Yield	Relative VaR approach	75%	29%	50%	38%	92%	107%	100%
Robeco Credit Income	Absolute VaR approach	200%	105%	194%	161%	2%	4%	3%
Robeco Global SDG Credits	Relative VaR approach	75%	57%	134%	93%	93%	106%	99%
Robeco SDG High Yield Bonds	Relative VaR approach	75%	46%	97%	69%	90%	103%	97%
Robeco Global Green Bonds	Relative VaR approach	150%	77%	211%	124%	91%	116%	104%

Other data (unaudited) (continued)

Global exposure (continued)

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco Climate Global Credits	Relative VaR approach	75%	61%	99%	80%	94%	106%	99%
Robeco Climate Global Bonds	Relative VaR approach	300%	0%	6849%	1840%	26%	109%	91%
Robeco QI Global SDG & Climate Multi-Factor Credits	Relative VaR approach	100%	0%	98%	76%	0%	106%	98%
Robeco Transition Emerging Credits	Commitment approach	-	-	-	-	-	-	-
Robeco Climate Global High Yield Bonds	Relative VaR approach	75%	50%	97%	70%	88%	105%	98%
Robeco High Income Green Bonds	Absolute VaR approach	100%	48%	119%	79%	2%	4%	3%
Robeco QI Global Dynamic Duration	Relative VaR approach	125%	38%	134%	83%	72%	137%	93%
Robeco Sustainable Global Bonds	Relative VaR approach	200%	191%	344%	257%	89%	107%	97%
Robeco Emerging Markets Bonds	Relative VaR approach	100%	48%	109%	77%	81%	129%	107%
Robeco Emerging Markets Bonds Local Currency	Relative VaR approach	250%	159%	425%	296%	63%	129%	103%
Robeco Global Investment Grade Credits	Relative VaR approach	100%	120%	173%	162%	98%	101%	99%
Robeco Euro Government Bonds	Relative VaR approach	200%	33%	133%	85%	94%	120%	102%
Robeco Euro Credit Bonds	Relative VaR approach	50%	4%	53%	39%	93%	106%	99%
Robeco All Strategy Euro Bonds	Relative VaR approach	300%	57%	173%	112%	94%	115%	104%
Robeco European High Yield Bonds	Relative VaR approach	25%	3%	19%	8%	99%	135%	111%
Robeco Transition Asian Bonds	Commitment approach	-	-	-	-	-	-	-
Robeco Euro SDG Credits	Relative VaR approach	50%	4%	49%	37%	93%	104%	98%
Robeco Financial Institutions Bonds	Relative VaR approach	25%	16%	42%	33%	78%	107%	97%
Robeco US Green Bonds (in liquidation)	Relative VaR approach	150%	31%	122%	57%	96%	126%	109%
Robeco Euro Short Duration Bonds	Relative VaR approach	100%	0%	59%	42%			
Robeco Sustainable Income Allocation	Relative VaR approach	250%	80%	188%	137%	79%	117%	95%
Robeco Sustainable Dynamic Allocation	Relative VaR approach	150%	76%	134%	104%	90%	111%	99%
Robeco Sustainable Diversified Allocation	Relative VaR approach	200%	76%	173%	125%	87%	114%	99%
Robeco Flexible Allocation	Absolute VaR approach	200%	78%	214%	152%	3%	5%	4%

The VaR is calculated on a daily basis, in accordance with UCITS regulation (99% confidence interval).

Other data (unaudited) (continued)

Remuneration policy and remuneration paid

The Fund itself does not employ any personnel and is managed by RIAM. The remuneration for persons working for RIAM comes out of the management fee.

Remuneration policy

RIAM's remuneration policy, which applies to all staff working under its responsibility, complies with the applicable requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy under the UCITS Directive.

The remuneration policy of RIAM can be obtained free of charge at the offices of the Company.

This remuneration policy applies to all staff of RIAM, including individuals who may have a material impact on the risk profile of the Fund. These persons are designated to be 'Identified Staff'.

Responsibility for and application of the policy

RIAM's Remuneration Policy is determined, applied and annually reviewed by and on behalf of RIAM with the approval of its shareholder, the (Board of) Robeco Holding B.V. Reviews of the policy need approval from the Supervisory Boards of RIAM and of Robeco Holding B.V. (upon advice of the Nomination and Remuneration Committee). In the application and evaluation of the remuneration policy, RIAM occasionally makes use of the services of various external advisers.

Remuneration in 2025

The total remuneration granted for RIAM over the performance year 2025 is shown in the table below:

Total remuneration RIAM in EUR x 1

Staff category	Fixed pay for 2025	Variable pay for 2025
Management Board of RIAM (3 members)	2,176,962	3,400,000
Identified Staff (53) (ex Board)	16,881,810	10,154,848
Other employees (747 employees)	78,153,722	23,782,960

Of the total amounts granted in remuneration in 2025 to the Board Identified Staff and Other Employees, the following amounts are attributable to the Fund:

Remuneration attributed to the Fund in EUR x 1

Staff category	Fixed pay for 2025	Variable pay for 2025
Management Board of RIAM (3 members)	784,693	1,225,542
Identified Staff (53) (ex Board)	6,085,106	3,660,350
Other employees (747 employees)	28,170,776	8,572,649

The total of the fixed and variable remuneration attributable to the Fund is EUR 48,499,116. Imputation occurs according to the following key:

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

As mentioned above the remuneration, which comes out of the management fee, is paid by RIAM and is therefore not charged to the Fund separately.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Independent directors have been paid EUR 151,216 for the year ended 31 December 2025. No variable remuneration is paid to the independent directors. The other directors have agreed to waive their remuneration.

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Financing Transactions

The fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

Securities Lending

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-fund	% of Total Lendable Assets
Robeco BP Global Premium Equities	3.66%
Robeco QI Global Conservative Equities	1.67%
Robeco Global Stars Equities	0.01%
Robeco Emerging Stars Equities	5.89%
Robeco Emerging Markets Equities	5.99%
Robeco QI Emerging Markets Active Equities	5.59%
Robeco QI Global Momentum Equities	3.77%
Robeco QI Global Developed 3D Enhanced Index Equities	0.05%
Robeco QI Emerging Conservative Equities	4.59%
Robeco QI Global Value Equities	5.42%
Robeco QI Emerging Markets 3D Active Equities	5.92%
Robeco QI Global Developed Conservative Equities	2.17%
Robeco QI Global Developed Active Equities	2.43%
Robeco QI Customized Emerging Markets Enhanced Index Equities I	5.68%
Robeco QI Global Quality Equities	4.00%
Robeco QI Global SDG & Climate Conservative Equities	2.41%
Robeco QI Global Developed Enhanced Index Equities	2.15%
Robeco Sustainable Emerging Stars Equities	2.24%
Robeco QI Emerging Markets 3D Enhanced Index Equities	2.10%
Robeco Global SDG Equities	0.67%
Robeco QI Global SDG & Climate Beta Equities (in liquidation)	2.19%
Robeco Asia-Pacific Equities	2.30%
Robeco Sustainable European Stars Equities	1.40%
Robeco QI European Conservative Equities	3.95%
Robeco BP US Premium Equities	4.49%
Robeco Chinese Equities	9.90%
Robeco Asian Stars Equities	5.48%
Robeco BP US Large Cap Equities	4.46%
Robeco BP US Select Opportunities Equities	8.91%
Robeco QI Chinese A-share Active Equities	31.05%
Robeco QI European Value Equities	1.87%
Robeco QI US SDG & Climate Beta Equities	3.67%
Robeco QI European Active Equities	2.26%

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Amount of securities on loan (continued)

Sub-fund	% of Total Lendable Assets
Robeco New World Financials	3.64%
Robeco Sustainable Property Equities	3.73%
Robeco Global Consumer Trends	1.79%
Robeco Global Multi-Thematic	2.38%
Robeco Digital Innovations	1.29%
Robeco FinTech	5.00%
Robeco Circular Economy	1.83%
Robeco Smart Energy	6.83%
Robeco Smart Materials	11.19%
Robeco Smart Mobility	5.65%
Robeco Healthy Living	3.48%
Robeco Sustainable Water	0.94%
Robeco Biodiversity Equities	6.88%
Robeco Global Climate Transition Equities	0.19%
Robeco High Yield Bonds	15.28%
Robeco Global Credits	11.57%
Robeco QI Dynamic High Yield	23.71%
Robeco QI Global Multi-Factor Credits	16.12%
Robeco QI Global Multi-Factor Bonds	8.55%
Robeco Global Credits - Short Maturity	15.96%
Robeco Corporate Hybrid bonds	8.38%
Robeco QI Global Multi-Factor High Yield	14.13%
Robeco Credit Income	10.4%
Robeco Global SDG Credits	7.77%
Robeco SDG High Yield Bonds	8.32%
Robeco Global Green Bonds	8.74%
Robeco Climate Global Credits	7.01%
Robeco Transition Emerging Credits	10.6%
Robeco Climate Global High Yield Bonds	8.66%
Robeco Euro Government Bonds	22.01%
Robeco Euro Credit Bonds	12.38%
Robeco All Strategy Euro Bonds	17.33%
Robeco European High Yield Bonds	18.72%
Robeco Transition Asian Bonds	3.52%
Robeco Euro SDG Credits	16.84%
Robeco Financial Institutions Bonds	11.46%
Robeco US Green Bonds (in liquidation)	4.74%

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the fund currency.

	Market value of Securities on Loan (in Sub-fund Currency)	% of AUM
Robeco BP Global Premium Equities	EUR	
Securities lending	218,856,157	3.51%
Robeco QI Global Conservative Equities	EUR	
Securities lending	7,313,010	1.61%
Robeco Global Stars Equities	EUR	
Securities lending	201,766	0.01%
Robeco Emerging Stars Equities	EUR	
Securities lending	155,942,028	5.10%
Robeco Emerging Markets Equities	EUR	
Securities lending	51,925,682	4.51%
Robeco QI Emerging Markets Active Equities	EUR	
Securities lending	212,054,295	4.34%
Robeco QI Global Momentum Equities	EUR	
Securities lending	1,639,072	3.97%
Robeco QI Global Developed 3D Enhanced Index Equities	EUR	
Securities lending	425,481	0.05%
Robeco QI Emerging Conservative Equities	USD	
Securities lending	96,148,234	3.29%
Robeco QI Global Value Equities	EUR	
Securities lending	2,654,981	5.34%
Robeco QI Emerging Markets 3D Active Equities	USD	
Securities lending	13,725,099	4.42%
Robeco QI Global Developed Conservative Equities	EUR	
Securities lending	6,938,255	2.16%
Robeco QI Global Developed Active Equities	EUR	
Securities lending	11,508,510	2.43%

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Amount of assets engaged in each type of SFTs and Total Return Swaps (continued)

	Market value of Securities on Loan (in Sub-fund Currency)	% of AUM
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	
Securities lending	8,313,828	4.43%
Robeco QI Global Quality Equities	EUR	
Securities lending	1,069,444	3.87%
Robeco QI Global SDG & Climate Conservative Equities	EUR	
Securities lending	3,948,644	2.43%
Robeco QI Global Developed Enhanced Index Equities	EUR	
Securities lending	10,700,410	2.15%
Robeco Sustainable Emerging Stars Equities	EUR	
Securities lending	7,634,312	1.80%
Robeco QI Emerging Markets 3D Enhanced Index Equities	USD	
Securities lending	4,611,865	1.53%
Robeco Global SDG Equities	EUR	
Securities lending	1,120,761	0.66%
Robeco QI Global SDG & Climate Beta Equities (in liquidation)	EUR	
Securities lending	1,162,154	2.13%
Robeco Asia-Pacific Equities	EUR	
Securities lending	20,913,497	1.92%
Robeco Sustainable European Stars Equities	EUR	
Securities lending	7,805,424	1.38%
Robeco QI European Conservative Equities	EUR	
Securities lending	19,954,614	3.90%
Robeco BP US Premium Equities	USD	
Securities lending	258,540,434	4.39%
Robeco Chinese Equities	EUR	
Securities lending	10,650,639	7.89%

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Amount of assets engaged in each type of SFTs and Total Return Swaps (continued)

	Market value of Securities on Loan (in Sub-fund Currency)	% of AUM
Robeco Asian Stars Equities	USD	
Securities lending	2,133,669	4.25%
Robeco BP US Large Cap Equities	USD	
Securities lending	111,883,808	4.42%
Robeco BP US Select Opportunities Equities	USD	
Securities lending	71,762,110	8.78%
Robeco QI Chinese A-share Active Equities	CNH	
Securities lending	29,570,691	1.39%
Robeco QI European Value Equities	EUR	
Securities lending	185,329	1.72%
Robeco QI US SDG & Climate Beta Equities	USD	
Securities lending	2,172,998	3.69%
Robeco QI European Active Equities	EUR	
Securities lending	2,413,560	2.18%
Robeco New World Financials	EUR	
Securities lending	15,420,206	3.23%
Robeco Sustainable Property Equities	EUR	
Securities lending	13,548,726	3.68%
Robeco Global Consumer Trends	EUR	
Securities lending	54,852,915	1.80%
Robeco Global Multi-Thematic	EUR	
Securities lending	1,196,751	2.21%
Robeco Digital Innovations	EUR	
Securities lending	3,067,987	1.25%
Robeco FinTech	EUR	
Securities lending	16,770,811	4.48%
Robeco Circular Economy	EUR	
Securities lending	9,235,281	1.77%

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Amount of assets engaged in each type of SFTs and Total Return Swaps (continued)

	Market value of Securities on Loan (in Sub-fund Currency)	% of AUM
Robeco Smart Energy	EUR	
Securities lending	200,074,476	6.29%
Robeco Smart Materials	EUR	
Securities lending	37,228,442	10.55%
Robeco Smart Mobility	EUR	
Securities lending	14,363,395	5.39%
Robeco Healthy Living	EUR	
Securities lending	6,475,412	3.44%
Robeco Sustainable Water	EUR	
Securities lending	22,235,055	0.95%
Robeco Biodiversity Equities	EUR	
Securities lending	445,667	6.64%
Robeco Global Climate Transition Equities	EUR	
Securities lending	247,252	0.17%
Robeco High Yield Bonds	EUR	
Securities lending	706,878,847	15.05%
Robeco Global Credits	EUR	
Securities lending	294,566,379	12.34%
Robeco QI Dynamic High Yield	EUR	
Securities lending	88,124,802	20.24%
Robeco QI Global Multi-Factor Credits	EUR	
Securities lending	184,200,340	15.70%
Robeco QI Global Multi-Factor Bonds	EUR	
Securities lending	2,942,815	6.67%
Robeco Global Credits - Short Maturity	EUR	
Securities lending	61,491,742	15.32%
Robeco Corporate Hybrid Bonds	EUR	
Securities lending	24,310,848	8.06%

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Amount of assets engaged in each type of SFTs and Total Return Swaps (continued)

	Market value of Securities on Loan (in Sub-fund Currency)	% of AUM
Robeco QI Global Multi-Factor High Yield	EUR	
Securities lending	3,597,782	13.64%
Robeco Credit Income	USD	
Securities lending	272,443,516	12.10%
Robeco Global SDG Credits	EUR	
Securities lending	155,542,182	9.39%
Robeco SDG High Yield Bonds	EUR	
Securities lending	44,056,997	7.81%
Robeco Global Green Bonds	EUR	
Securities lending	14,082,051	8.45%
Robeco Climate Global Credits	EUR	
Securities lending	37,061,165	6.82%
Robeco Transition Emerging Credits	USD	
Securities lending	28,067,708	10.28%
Robeco Climate Global High Yield Bonds	EUR	
Securities lending	36,946,995	8.31%
Robeco Euro Government Bonds	EUR	
Securities lending	219,773,249	21.33%
Robeco Euro Credit Bonds	EUR	
Securities lending	136,552,022	11.99%
Robeco All Strategy Euro Bonds	EUR	
Securities lending	25,219,760	16.63%
Robeco European High Yield Bonds	EUR	
Securities lending	60,486,991	17.93%
Robeco Transition Asian Bonds	USD	
Securities lending	416,934	3.44%
Robeco Euro SDG Credits	EUR	
Securities lending	197,420,276	16.39%

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Amount of assets engaged in each type of SFTs and Total Return Swaps (continued)

	Market value of Securities on Loan (in Sub-fund Currency)	% of AUM
Robeco Financial Institutions Bonds	EUR	
Securities lending	300,248,141	13.04%
Robeco US Green Bonds (in liquidation)	USD	
Securities lending	795,629	4.65%

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-funds by way of title transfer collateral arrangement across securities lending transactions, reverse repurchase agreements and Over The Counter (OTC) derivatives transactions (including Total Return Swaps), as at the reporting date.

Issuer	Non-Cash Collateral EUR
Robeco BP Global Premium Equities	
US Government	119,074,353
UK Government	28,858,928
French Government	19,789,541
Belgian Government	8,089,653
German Government	6,624,107
Austrian Government	4,179,013
Dutch Government	420,498
Finnish Government	281,504
Sprouts Farmers Market Inc	184,564
News Corp - Class A	184,563

Issuer	Non-Cash Collateral EUR
Robeco QI Global Conservative Equities	
US Government	7,123,992
UK Government	358,489
French Government	46,078
Amdocs Ltd	42,610
Belgian Government	6,072
Austrian Government	1,182
German Government	563
Nvidia Corp	4

Issuer	Non-Cash Collateral EUR
Robeco Emerging Stars Equities	
US Government	46,841,576
UK Government	6,300,303
Japanese Government	4,722,194
Austrian Government	481,690
Belgian Government	422,643
German Government	246,354
French Government	238,984

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
	EUR
Robeco Emerging Markets Equities	
US Government	17,293,985
UK Government	4,677,220
French Government	1,446,344
Belgian Government	444,816
Austrian Government	190,685
German Government	3,980
Finnish Government	609

Issuer	Non-Cash Collateral
	EUR
Robeco QI Emerging Markets Active Equities	
US Government	82,456,437
UK Government	21,193,464
French Government	6,155,160
Belgian Government	2,318,042
Austrian Government	1,582,445
German Government	1,567,406
Japanese Government	707,750
Dkk Co Ltd	432,589
Us Bancorp	364,179
Orsted A/S	355,575

Issuer	Non-Cash Collateral
	EUR
Robeco QI Global Momentum Equities	
US Government	958,941
UK Government	434,211
French Government	27,742
German Government	11,242
Belgian Government	8,101
Austrian Government	7,146
Finnish Government	4,324
Amdocs Ltd	3,610
Dutch Government	270

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco QI Global Developed 3D Enhanced Index Equities	EUR
US Government	224,711
UK Government	138,310
Belgian Government	34,870
Austrian Government	32,122
Finnish Government	19,436

Issuer	Non-Cash Collateral
Robeco QI Emerging Conservative Equities	USD
US Government	31,064,796
UK Government	14,464,059
French Government	1,770,830
Belgian Government	520,374
Austrian Government	222,639
Us Bancorp	106,022
Orsted A/S	100,198
Awa Bank Ltd	100,177
Stryker Corp	100,168
Zeon Corp	100,160

Issuer	Non-Cash Collateral
Robeco QI Global Value Equities	EUR
UK Government	837,428
US Government	381,983
Belgian Government	140,621
Austrian Government	129,540
Finnish Government	78,380
Orsted A/S	7,769
Us Bancorp	7,769
Awa Bank Ltd	7,767
Stryker Corp	7,767
Harworth Group Plc	7,766

Issuer	Non-Cash Collateral
Robeco QI Emerging Markets 3D Active Equities	USD
US Government	7,971,836
UK Government	2,875,434
Belgian Government	1,325,966
Austrian Government	1,163,881
French Government	711,333
Finnish Government	541,491
German Government	97,794

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco QI Global Developed Conservative Equities	EUR
US Government	4,906,014
UK Government	971,203
Sprouts Farmers Market Inc	67,182
News Corp - Class A	67,182
Trade Desk Inc/The -Class A	67,182
Dowlais Group Plc	67,182
Freeport-Mcmoran Inc	67,181
Liberty Broadband-C	67,179
Motorola Solutions Inc	67,179
Etsy Inc	67,178

Issuer	Non-Cash Collateral
Robeco QI Global Developed Active Equities	EUR
US Government	5,167,988
UK Government	1,702,917
Japanese Government	185,048
Belgian Government	73,946
French Government	68,034
Austrian Government	67,347
Finnish Government	40,749
Amdocs Ltd	30,393
German Government	27,446
Sprouts Farmers Market Inc	14,163

Issuer	Non-Cash Collateral
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD
US Government	4,110,096
UK Government	1,706,696
French Government	465,642
Belgian Government	170,304
Austrian Government	106,719
Japanese Government	54,356
German Government	33,957
Us Bancorp	33,492
Orsted A/S	30,017
Awa Bank Ltd	30,011

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco QI Global Quality Equities	EUR
US Government	385,790
UK Government	250,396
Orsted A/S	2,961
Us Bancorp	2,961
Awa Bank Ltd	2,961
En-Japan Inc	2,960
Harworth Group Plc	2,960
Stryker Corp	2,960
Zeon Corp	2,960
Goldman Sachs Group Inc	2,959

Issuer	Non-Cash Collateral
Robeco QI Global SDG & Climate Conservative Equities	EUR
US Government	3,718,846
UK Government	303,491
Belgian Government	41,611
Austrian Government	36,898
Finnish Government	22,093
French Government	14,784
German Government	183

Issuer	Non-Cash Collateral
Robeco QI Global Developed Enhanced Index Equities	EUR
US Government	2,950,299
UK Government	86,771
Belgian Government	53,093
Austrian Government	48,910
Finnish Government	29,594

Issuer	Non-Cash Collateral
Robeco Sustainable Emerging Stars Equities	EUR
Belgian Government	3,269,216
Austrian Government	3,011,617
Finnish Government	1,822,223
UK Government	30,950

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco QI Emerging Markets 3D Enhanced Index Equities	USD
Belgian Government	1,272,079
Austrian Government	1,084,965
US Government	1,033,507
French Government	720,465
Finnish Government	611,911
UK Government	141,349
German Government	66,049
Dutch Government	1,547

Issuer	Non-Cash Collateral
Robeco Global SDG Equities	EUR
Belgian Government	479,940
Austrian Government	442,123
Finnish Government	267,513
UK Government	4,544

Issuer	Non-Cash Collateral
Robeco QI Global SDG & Climate Beta Equities (in liquidation)	EUR
US Government	47,327
UK Government	13,567
Austrian Government	1,860
Dutch Government	477

Issuer	Non-Cash Collateral
Robeco Asia-Pacific Equities	EUR
UK Government	5,405,790
US Government	4,053,875
French Government	1,176,120
Japanese Government	291,593
Belgian Government	286,625
Austrian Government	121,521
German Government	105,825
Dutch Government	2,476
Finnish Government	388
Nvidia Corp	2

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco Sustainable European Stars Equities	EUR
US Government	4,087,120
UK Government	1,426,444
Japanese Government	1,286,903
German Government	1,115,271
Austrian Government	256,524
French Government	127,966
Belgian Government	15,310

Issuer	Non-Cash Collateral
Robeco QI European Conservative Equities	EUR
US Government	6,936,535
UK Government	3,526,777
French Government	1,049,228
German Government	465,888
Japanese Government	459,334
Sprouts Farmers Market Inc	332,679
News Corp - Class A	332,678
Trade Desk Inc/The -Class A	332,678
Dowlais Group Plc	332,676
Freeport-Mcmoran Inc	332,670

Issuer	Non-Cash Collateral
Robeco BP US Premium Equities	USD
US Government	127,000,171
UK Government	7,335,959
Belgian Government	2,678,863
Austrian Government	2,467,781
Finnish Government	1,493,167
Amdocs Ltd	140,972
Gecina Sa	5,025
Comture Corp	5,025
Hokuetsu Corp	5,024
Taiyo Holdings Co Ltd	5,024

Issuer	Non-Cash Collateral
Robeco Chinese Equities	EUR
US Government	6,391,818
French Government	1,883,897
UK Government	1,104,108
German Government	711,342
Japanese Government	331,431
Belgian Government	289,847
Austrian Government	288,389
Amdocs Ltd	915
Finnish Government	80

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco Asian Stars Equities	USD
UK Government	1,141,606
US Government	354,185
French Government	129,225
Japanese Government	74,747
Belgian Government	39,743
Austrian Government	17,037
German Government	356
Finnish Government	54

Issuer	Non-Cash Collateral
Robeco BP US Large Cap Equities	USD
US Government	64,037,109
Amdocs Ltd	2,517
UK Government	52
French Government	36

Issuer	Non-Cash Collateral
Robeco BP US Select Opportunities Equities	USD
US Government	35,422,139
UK Government	10,934,791
Belgian Government	1,307,455
Austrian Government	1,204,434
Finnish Government	728,760
Gecina Sa	30,649
Comture Corp	30,647
Taiyo Holdings Co Ltd	30,642
Hamakyorex Co Ltd	30,642
Hokuetsu Corp	30,641

Issuer	Non-Cash Collateral
Robeco QI Chinese A-share Active Equities	CNH
US Government	17,420,502
Austrian Government	2,369,786
Belgian Government	2,079,290
German Government	1,211,996
French Government	1,175,741
UK Government	870

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco QI European Value Equities	EUR
US Government	64,908
Belgian Government	34,107
Austrian Government	30,316
UK Government	30,243
Finnish Government	17,819
French Government	15,523
German Government	3,636
Dutch Government	87

Issuer	Non-Cash Collateral
Robeco QI US SDG & Climate Beta Equities	USD
US Government	613,240
UK Government	21,178

Issuer	Non-Cash Collateral
Robeco QI European Active Equities	EUR
US Government	938,336
UK Government	285,375
Belgian Government	70,503
Austrian Government	63,285
Finnish Government	38,022
French Government	17,283
Sprouts Farmers Market Inc	8,072
News Corp - Class A	8,072
Trade Desk Inc/The -Class A	8,072
Dowlais Group Plc	8,072

Issuer	Non-Cash Collateral
Robeco New World Financials	EUR
US Government	6,555,325
German Government	1,342,557
French Government	1,308,819
UK Government	1,218,769
Austrian Government	903,396
Belgian Government	672,627
Japanese Government	641,049
Gecina Sa	3,692
Comture Corp	3,692
Hokuetsu Corp	3,691

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral EUR
Robeco Sustainable Property Equities	
US Government	8,993,102
Japanese Government	1,008,361
Belgian Government	996,960
Austrian Government	912,375
UK Government	662,983
Finnish Government	550,812
French Government	157,141
German Government	62,835
Dutch Government	1,184

Issuer	Non-Cash Collateral EUR
Robeco Global Consumer Trends	
US Government	51,114,007
UK Government	5,307,975
Amdocs Ltd	74,029
French Government	1,049
Belgian Government	294
Austrian Government	271
Finnish Government	164
Nvidia Corp	6

Issuer	Non-Cash Collateral EUR
Robeco Global Multi-Thematic	
US Government	1,087,081

Issuer	Non-Cash Collateral EUR
Robeco FinTech	
US Government	9,641,721
UK Government	3,575,813
Belgian Government	77,563
Austrian Government	71,451
Finnish Government	43,233
Amdocs Ltd	20,042
French Government	284
Nvidia Corp	2

Issuer	Non-Cash Collateral EUR
Robeco Circular Economy	
UK Government	7,309,951
Belgian Government	268,780
Austrian Government	247,601
Finnish Government	149,815

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco Smart Energy	EUR
US Government	86,952,688
UK Government	38,731,906
German Government	18,406,840
French Government	13,861,591
Belgian Government	5,233,171
Dutch Government	4,689,986
Austrian Government	4,674,268
Finnish Government	2,794,955
Japanese Government	1,987,500

Issuer	Non-Cash Collateral
Robeco Smart Materials	EUR
US Government	18,887,823
UK Government	10,402,375
French Government	1,192,049
Japanese Government	1,045,436
German Government	482,712
Belgian Government	251,496
Austrian Government	79,330
Finnish Government	7,526
Dutch Government	6,718

Issuer	Non-Cash Collateral
Robeco Smart Mobility	EUR
US Government	6,286,424
UK Government	830,157
French Government	98,957
German Government	43,538
Belgian Government	35,787
Austrian Government	9,976
Dutch Government	236

Issuer	Non-Cash Collateral
Robeco Healthy Living	EUR
UK Government	5,026,968
Belgian Government	618,354
Austrian Government	569,630
Finnish Government	344,663
US Government	140,332
Japanese Government	101,080

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
	EUR
Robeco Sustainable Water	
US Government	4,376,650
Belgian Government	3,191,110
Austrian Government	2,938,946
UK Government	2,041,525
Finnish Government	1,778,251
French Government	62,917
German Government	25,543
Dutch Government	612

Issuer	Non-Cash Collateral
	EUR
Robeco Biodiversity Equities	
UK Government	307,567
Japanese Government	167,985

Issuer	Non-Cash Collateral
	EUR
Robeco High Yield Bonds	
US Government	289,811,343
French Government	78,088,169
UK Government	72,773,872
German Government	22,192,060
Belgian Government	8,392,452
Austrian Government	8,319,874
Dutch Government	6,221,661
Finnish Government	4,586,980
Japanese Government	529,036

Issuer	Non-Cash Collateral
	EUR
Robeco Global Credits	
US Government	84,652,049
UK Government	30,720,800
French Government	23,228,826
German Government	13,500,421
Dutch Government	12,163,240
Austrian Government	9,705,381
Belgian Government	5,975,923
Finnish Government	1,076,936
Japanese Government	754,923

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral EUR
Robeco QI Dynamic High Yield	
French Government	20,496,273
German Government	16,237,153
Japanese Government	13,916,340
UK Government	11,793,845
Dutch Government	6,985,353
Austrian Government	6,729,049
Belgian Government	5,943,685
New Zealand Government	3,093,940
Canadian Government	2,876,110
US Government	2,694,624

Issuer	Non-Cash Collateral EUR
Robeco QI Global Multi-Factor Credits	
US Government	64,893,643
French Government	28,182,233
UK Government	14,635,181
German Government	11,698,488
Belgian Government	4,004,469
Dutch Government	2,883,764
Austrian Government	2,560,214
Finnish Government	1,683,505

Issuer	Non-Cash Collateral EUR
Robeco QI Global Multi-Factor Bonds	
French Government	1,917,349
Belgian Government	476,742
US Government	16,646
German Government	11,908
Dutch Government	659
Finnish Government	60

Issuer	Non-Cash Collateral EUR
Robeco Global Credits - Short Maturity	
US Government	21,601,370
French Government	11,379,620
UK Government	5,816,879
Belgian Government	2,229,780
German Government	1,624,410
Austrian Government	902,798
Dutch Government	471,627
Finnish Government	437,598

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco Corporate Hybrid bonds	EUR
French Government	4,897,614
UK Government	2,763,403
US Government	1,445,529
German Government	1,204,395
Austrian Government	672,878
Dutch Government	341,268
Finnish Government	305,987
Belgian Government	290,199

Issuer	Non-Cash Collateral
Robeco QI Global Multi-Factor High Yield	EUR
US Government	2,123,628
UK Government	495,605
French Government	93,535
Belgian Government	4,770
Austrian Government	923
German Government	486
Dutch Government	1

Issuer	Non-Cash Collateral
Robeco Credit Income	USD
French Government	67,038,234
Belgian Government	36,459,772
UK Government	34,893,016
US Government	28,223,583
Finnish Government	22,842,583
German Government	19,998,499
Austrian Government	10,586,736
Dutch Government	3,669,171
Japanese Government	477,554

Issuer	Non-Cash Collateral
Robeco Global SDG Credits	EUR
US Government	53,414,321
French Government	32,003,398
UK Government	16,939,581
Japanese Government	11,894,655
German Government	7,402,697
Belgian Government	5,800,580
Dutch Government	1,553,688
Austrian Government	1,384,797
Finnish Government	773,389

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco SDG High Yield Bonds	EUR
French Government	9,489,041
UK Government	5,673,239
Austrian Government	1,680,640
Belgian Government	1,396,086
Finnish Government	1,243,605
US Government	671,113
German Government	638,234
Dutch Government	320,567

Issuer	Non-Cash Collateral
Robeco Global Green Bonds	EUR
French Government	7,896,805
Belgian Government	3,545,047
UK Government	2,111,448
Austrian Government	651,088
Finnish Government	356,956
German Government	182,072
Dutch Government	112,024

Issuer	Non-Cash Collateral
Robeco Climate Global Credits	EUR
UK Government	11,561,475
French Government	3,936,233
Belgian Government	2,111,002
Austrian Government	1,508,559
Finnish Government	827,031
German Government	422,468
Dutch Government	259,548

Issuer	Non-Cash Collateral
Robeco Transition Emerging Credits	USD
US Government	5,869,758
UK Government	5,672,803
French Government	5,589,836
Japanese Government	1,476,382
German Government	1,193,582
Austrian Government	451,266
Belgian Government	433,750
Dutch Government	356,967
Finnish Government	291,701

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco Climate Global High Yield Bonds	EUR
French Government	22,154,923
UK Government	9,689,705
US Government	3,240,181
Belgian Government	2,811,637
Austrian Government	448,919
Finnish Government	271,624
German Government	60,272
Dutch Government	1,794

Issuer	Non-Cash Collateral
Robeco Euro Government Bonds	EUR
French Government	83,769,678
Belgian Government	37,719,265
German Government	33,021,402
Dutch Government	23,340,978
Austrian Government	20,097,594
UK Government	17,689,952
Finnish Government	8,563,864
US Government	3,816,245

Issuer	Non-Cash Collateral
Robeco Euro Credit Bonds	EUR
French Government	37,898,186
UK Government	26,029,956
German Government	14,986,028
Austrian Government	8,064,082
Dutch Government	7,775,106
US Government	7,188,059
Belgian Government	6,482,109
Finnish Government	2,169,512
Japanese Government	538,787

Issuer	Non-Cash Collateral
Robeco All Strategy Euro Bonds	EUR
French Government	12,949,368
UK Government	3,129,435
German Government	2,817,217
Belgian Government	2,280,920
US Government	1,113,980
Austrian Government	1,093,064
Dutch Government	755,756
Finnish Government	573,130

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco European High Yield Bonds	EUR
French Government	20,875,441
UK Government	12,519,721
US Government	9,092,367
German Government	4,581,571
Austrian Government	2,781,835
Belgian Government	2,418,331
Finnish Government	1,802,148
Dutch Government	1,482,078

Issuer	Non-Cash Collateral
Robeco Transition Asian Bonds	USD
French Government	167,694
Dutch Government	4

Issuer	Non-Cash Collateral
Robeco Euro SDG Credits	EUR
French Government	67,462,821
UK Government	39,609,711
German Government	20,203,573
Belgian Government	15,168,887
US Government	12,097,854
Dutch Government	10,585,667
Austrian Government	9,270,887
Finnish Government	1,672,828

Issuer	Non-Cash Collateral
Robeco Financial Institutions Bonds	EUR
French Government	68,834,365
UK Government	49,769,170
German Government	43,785,677
Dutch Government	33,897,301
Austrian Government	28,145,406
US Government	22,907,515
Belgian Government	21,848,567
Finnish Government	4,231,438

Issuer	Non-Cash Collateral
Robeco US Green Bonds (in liquidation)	USD
French Government	744,957
Belgian Government	86,785

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
Robeco BP Global Premium Equities	EUR
Securities lending	
Barclays	64,049,061
Natixis	41,585,063
BNP Paribas	38,196,529
HSBC	35,550,402
UBS	23,789,751
Merrill Lynch	7,934,847
Morgan Stanley	4,962,553
JPMorgan	2,315,327
Skandinaviska Enskilda Banken AB	325,288
Goldman Sachs	147,336
Robeco QI Global Conservative Equities	EUR
Securities lending	
Barclays	5,986,930
Morgan Stanley	857,643
Goldman Sachs	270,285
Merrill Lynch	198,152
Robeco Global Stars Equities	EUR
Securities lending	
Citi	201,766
Robeco Emerging Stars Equities	EUR
Securities lending	
Citi	51,056,607
Morgan Stanley	44,390,604
Barclays	22,425,045
HSBC	16,049,884
Merrill Lynch	11,475,897
Goldman Sachs	5,411,204
Nomura	2,840,882
UBS	2,291,905
Robeco Emerging Markets Equities	EUR
Securities lending	
Citi	21,291,850
Morgan Stanley	9,703,698
HSBC	8,268,122
Goldman Sachs	8,138,165
Barclays	3,161,146
Merrill Lynch	1,362,701

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco QI Emerging Markets Active Equities	EUR
Securities lending	
Morgan Stanley	63,661,689
Citi	62,712,267
Merrill Lynch	33,333,160
Goldman Sachs	18,818,770
Barclays	13,141,504
UBS	7,279,983
Nomura	7,225,519
BNP Paribas	4,736,851
JPMorgan	1,144,552
Robeco QI Global Momentum Equities	EUR
Securities lending	
Barclays	439,269
Merrill Lynch	349,616
Citi	253,777
Morgan Stanley	205,064
UBS	163,305
JPMorgan	105,771
Goldman Sachs	102,384
HSBC	19,886
Robeco QI Global Developed 3D Enhanced Index Equities	EUR
Securities lending	
HSBC	344,053
UBS	81,428
Robeco QI Emerging Conservative Equities	USD
Securities lending	
Morgan Stanley	31,525,434
Citi	30,385,921
Goldman Sachs	19,428,261
Barclays	9,102,459
Merrill Lynch	5,075,579
UBS	316,951
JPMorgan	313,629
Robeco QI Global Value Equities	EUR
Securities lending	
Merrill Lynch	982,795
HSBC	395,102
Citi	384,721
UBS	328,379
Barclays	317,260
Wells Fargo	246,724

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco QI Emerging Markets 3D Active Equities	USD
Securities lending	
Goldman Sachs	3,597,157
Morgan Stanley	3,375,548
UBS	2,885,775
Nomura	1,108,120
Citi	933,485
Barclays	932,117
Merrill Lynch	892,897
Robeco QI Global Developed Conservative Equities	EUR
Securities lending	
Barclays	4,304,437
BNP Paribas	1,204,736
Goldman Sachs	1,137,551
Merrill Lynch	239,693
HSBC	51,838
Robeco QI Global Developed Active Equities	EUR
Securities lending	
Barclays	3,915,448
Wells Fargo	2,419,330
Merrill Lynch	1,951,906
Morgan Stanley	1,028,886
HSBC	649,385
Citi	633,607
UBS	397,755
JPMorgan	258,221
BNP Paribas	253,972
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD
Securities lending	
Morgan Stanley	3,242,863
Citi	1,674,687
Goldman Sachs	1,639,060
Merrill Lynch	702,048
Nomura	280,166
Barclays	222,434
UBS	202,319
JPMorgan	155,983
Wells Fargo	140,866
Societe Generale	53,402

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco QI Global Quality Equities	EUR
Securities lending	
Citi	404,618
Barclays	371,182
Merrill Lynch	229,531
Morgan Stanley	48,057
Goldman Sachs	10,139
HSBC	5,917
Robeco QI Global SDG & Climate Conservative Equities	EUR
Securities lending	
Barclays	2,371,187
Morgan Stanley	1,236,635
Merrill Lynch	248,262
UBS	92,560
Robeco QI Global Developed Enhanced Index Equities	EUR
Securities lending	
Citi	5,394,594
Morgan Stanley	1,642,006
Barclays	1,366,297
Wells Fargo	1,187,755
Merrill Lynch	576,889
HSBC	399,082
UBS	123,985
Societe Generale	9,802
Robeco Sustainable Emerging Stars Equities	EUR
Securities lending	
UBS	7,634,312
Robeco QI Emerging Markets 3D Enhanced Index Equities	USD
Securities lending	
UBS	3,156,875
Citi	848,107
JPMorgan	606,883
Robeco Global SDG Equities	EUR
Securities lending	
UBS	1,120,761
Robeco QI Global SDG & Climate Beta Equities (in liquidation)	EUR
Securities lending	
Citi	1,097,753
Natixis	45,378
HSBC	19,023

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco Asia-Pacific Equities	EUR
Securities lending	
Merrill Lynch	10,089,551
Morgan Stanley	3,842,365
Goldman Sachs	3,147,042
Citi	1,391,966
JPMorgan	971,791
Wells Fargo	888,677
Barclays	452,533
UBS	129,572
Robeco Sustainable European Stars Equities	EUR
Securities lending	
Barclays	2,760,428
Goldman Sachs	2,592,121
Morgan Stanley	2,192,085
Nomura	260,790
Robeco QI European Conservative Equities	EUR
Securities lending	
BNP Paribas	6,113,187
Goldman Sachs	5,148,192
JPMorgan	3,222,106
Morgan Stanley	2,082,586
HSBC	1,568,635
Barclays	866,126
Merrill Lynch	491,154
Societe Generale	283,989
UBS	178,639
Robeco BP US Premium Equities	USD
Securities lending	
Barclays	128,669,543
Citi	44,844,247
Morgan Stanley	22,656,929
HSBC	21,132,533
Wells Fargo	18,219,769
Merrill Lynch	16,007,214
UBS	6,346,147
Goldman Sachs	664,052

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco Chinese Equities	EUR
Securities lending	
Morgan Stanley	4,134,934
Nomura	3,580,871
Goldman Sachs	1,642,250
Merrill Lynch	923,211
Citi	289,734
Barclays	79,582
UBS	57
Robeco Asian Stars Equities	USD
Securities lending	
Merrill Lynch	1,105,543
Citi	620,808
Barclays	345,729
Wells Fargo	61,589
Robeco BP US Large Cap Equities	USD
Securities lending	
Barclays	62,682,197
Wells Fargo	24,689,707
Morgan Stanley	13,151,718
Citi	11,360,186
Robeco BP US Select Opportunities Equities	USD
Securities lending	
Barclays	34,665,810
Merrill Lynch	22,351,331
Citi	8,025,076
UBS	3,604,728
Wells Fargo	3,113,941
Morgan Stanley	1,224
Robeco QI Chinese A-share Active Equities	CNH
Securities lending	
Nomura	13,976,389
Morgan Stanley	8,301,095
Merrill Lynch	7,293,207
Robeco QI European Value Equities	EUR
Securities lending	
UBS	74,641
HSBC	66,663
JPMorgan	34,042
Citi	9,983

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco QI US SDG & Climate Beta Equities	USD
Securities lending	
Citi	998,780
Barclays	714,462
Merrill Lynch	419,347
Morgan Stanley	40,409
Robeco QI European Active Equities	EUR
Securities lending	
HSBC	1,300,794
Morgan Stanley	537,258
Goldman Sachs	181,317
UBS	159,295
BNP Paribas	144,742
Barclays	90,154
Robeco New World Financials	EUR
Securities lending	
Nomura	5,639,043
Barclays	3,781,577
National Bank of Canada	2,632,551
Goldman Sachs	1,835,593
HSBC	1,033,804
Morgan Stanley	400,022
UBS	66,437
Merrill Lynch	31,179
Robeco Sustainable Property Equities	EUR
Securities lending	
Barclays	5,875,642
Morgan Stanley	2,333,308
UBS	2,307,660
Merrill Lynch	1,648,962
Citi	611,258
JPMorgan	464,783
BNP Paribas	195,511
Goldman Sachs	111,602
Robeco Global Consumer Trends	EUR
Securities lending	
Barclays	49,882,158
Merrill Lynch	4,970,071
UBS	686

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco Global Multi-Thematic	EUR
Securities lending	
Barclays	1,064,169
Citi	132,582
Robeco Digital Innovations	EUR
Securities lending	
Merrill Lynch	3,067,987
Robeco FinTech	EUR
Securities lending	
Barclays	7,679,649
Goldman Sachs	4,089,779
Merrill Lynch	3,754,485
Morgan Stanley	636,912
Citi	221,447
UBS	181,126
JPMorgan	115,472
HSBC	91,941
Robeco Circular Economy	EUR
Securities lending	
Merrill Lynch	6,845,909
Citi	1,761,714
UBS	627,658
Robeco Smart Energy	EUR
Securities lending	
UBS	115,706,032
HSBC	27,464,977
Merrill Lynch	15,726,172
Morgan Stanley	13,844,535
JPMorgan	12,657,201
Goldman Sachs	9,419,350
BMO Capital Markets	2,631,294
Citi	1,720,158
BNP Paribas	904,757

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco Smart Materials	EUR
Securities lending	
UBS	13,703,127
JPMorgan	7,873,111
Merrill Lynch	6,981,760
Goldman Sachs	6,874,887
BNP Paribas	1,012,129
HSBC	369,849
Morgan Stanley	333,301
Citi	80,278
Robeco Smart Mobility	EUR
Securities lending	
Morgan Stanley	5,470,374
Merrill Lynch	4,246,289
Citi	3,673,747
Goldman Sachs	599,600
BNP Paribas	164,200
UBS	116,566
JPMorgan	92,619
Robeco Healthy Living	EUR
Securities lending	
Merrill Lynch	4,815,831
UBS	1,443,986
Morgan Stanley	128,596
Citi	86,999
Robeco Sustainable Water	EUR
Securities lending	
UBS	7,450,091
Citi	6,371,035
Merrill Lynch	4,221,905
Morgan Stanley	3,759,904
JPMorgan	240,321
HSBC	191,799
Robeco Biodiversity Equities	EUR
Securities lending	
Merrill Lynch	445,667
Robeco Global Climate Transition Equities	EUR
Securities lending	
Wells Fargo	247,252

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco High Yield Bonds	EUR
Securities lending	
Barclays	370,241,599
Goldman Sachs	155,471,543
Merrill Lynch	51,344,266
JPMorgan	37,408,528
Deutsche Bank	25,019,326
Morgan Stanley	16,864,082
Citi	11,311,305
Wells Fargo	10,571,278
BNP Paribas	10,061,190
UBS	6,071,950
Robeco Global Credits	EUR
Securities lending	
Barclays	95,189,622
Merrill Lynch	55,047,459
Goldman Sachs	46,687,203
Societe Generale	34,082,461
JPMorgan	18,627,301
Deutsche Bank	14,764,340
Citi	9,373,535
BNP Paribas	7,568,625
UBS	6,621,829
Wells Fargo	5,244,495
Robeco QI Dynamic High Yield	EUR
Securities lending	
Barclays	27,581,920
Societe Generale	17,764,385
UBS	10,764,720
HSBC	10,504,598
Merrill Lynch	7,907,561
BNP Paribas	5,990,677
Bank of Nova Scotia	4,972,262
Morgan Stanley	1,674,452
Natixis	485,373
JPMorgan	478,854

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco QI Global Multi-Factor Credits	EUR
Securities lending	
Barclays	101,894,091
Goldman Sachs	29,387,188
Merrill Lynch	14,969,882
BNP Paribas	13,979,569
JPMorgan	9,119,372
UBS	4,704,736
Morgan Stanley	3,355,377
Nomura	2,363,071
Citi	1,595,855
Wells Fargo	1,444,851
Robeco QI Global Multi-Factor Bonds	EUR
Securities lending	
UBS	1,161,008
BNP Paribas	1,134,221
Morgan Stanley	320,669
Citi	251,709
Bank of Nova Scotia	75,208
Robeco Global Credits - Short Maturity	EUR
Securities lending	
Barclays	26,619,981
Merrill Lynch	11,189,561
Goldman Sachs	5,781,500
UBS	5,685,310
JPMorgan	5,254,545
BNP Paribas	2,760,402
Deutsche Bank	1,684,964
Wells Fargo	1,140,076
Citi	813,172
Morgan Stanley	381,271
Robeco Corporate Hybrid bonds	EUR
Securities lending	
Goldman Sachs	9,836,733
JPMorgan	4,478,498
Barclays	3,601,759
BNP Paribas	2,388,137
Merrill Lynch	1,729,097
Deutsche Bank	1,671,963
Wells Fargo	443,093
Morgan Stanley	160,718
Citi	850

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco QI Global Multi-Factor High Yield	EUR
Securities lending	
Barclays	2,333,390
Merrill Lynch	377,806
Morgan Stanley	354,945
Goldman Sachs	220,814
Deutsche Bank	103,336
Citi	89,252
BNP Paribas	61,809
JPMorgan	56,430
Robeco Credit Income	USD
Securities lending	
Nomura	62,299,019
Barclays	43,637,495
UBS	42,717,759
Merrill Lynch	34,291,337
JPMorgan	28,847,366
BNP Paribas	20,912,564
Goldman Sachs	19,659,991
Deutsche Bank	7,369,279
Citi	4,759,668
Morgan Stanley	2,909,952
Robeco Global SDG Credits	EUR
Securities lending	
Barclays	66,707,276
Merrill Lynch	29,290,185
Bank of Nova Scotia	16,626,854
UBS	14,227,135
Nomura	11,180,505
Goldman Sachs	4,782,510
BNP Paribas	3,281,929
Morgan Stanley	3,214,598
JPMorgan	2,548,934
HSBC	2,454,650

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco SDG High Yield Bonds	EUR
Securities lending	
JPMorgan	12,851,497
Morgan Stanley	7,956,936
BNP Paribas	7,949,811
Merrill Lynch	5,240,280
Citi	4,450,620
Deutsche Bank	2,555,615
UBS	1,605,182
Standard Chartered Bank	1,143,589
Wells Fargo	303,467
Robeco Global Green Bonds	EUR
Securities lending	
UBS	10,491,023
Merrill Lynch	1,973,378
Deutsche Bank	1,617,650
Robeco Climate Global Credits	EUR
Securities lending	
Merrill Lynch	18,412,034
Deutsche Bank	5,947,410
UBS	4,463,124
BNP Paribas	3,322,662
Citi	1,709,126
HSBC	1,614,853
Morgan Stanley	1,591,956
Robeco Transition Emerging Credits	USD
Securities lending	
Barclays	9,798,112
Merrill Lynch	6,101,563
JPMorgan	3,132,153
Goldman Sachs	2,366,598
Citi	1,479,926
Nomura	1,403,239
Morgan Stanley	1,261,431
HSBC	781,697
Deutsche Bank	726,077
BNP Paribas	566,773
Robeco Climate Global High Yield Bonds	EUR
Securities lending	
JPMorgan	18,106,561
Merrill Lynch	9,019,574
UBS	7,994,216
BNP Paribas	1,826,644

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco Euro Government Bonds	EUR
Securities lending	
UBS	72,102,899
Societe Generale	54,225,346
Morgan Stanley	18,985,272
Barclays	17,465,710
HSBC	14,984,103
Goldman Sachs	12,094,484
Citi	9,783,623
Bank of Nova Scotia	8,523,599
Nomura	6,831,326
JPMorgan	2,108,566
Robeco Euro Credit Bonds	EUR
Securities lending	
Barclays	40,207,406
JPMorgan	21,632,523
Merrill Lynch	18,222,351
Societe Generale	17,118,698
BNP Paribas	16,878,570
UBS	9,378,497
Deutsche Bank	7,597,052
Goldman Sachs	3,975,455
Nomura	1,018,080
HSBC	523,390
Robeco All Strategy Euro Bonds	EUR
Securities lending	
Barclays	5,338,904
UBS	4,541,683
JPMorgan	3,908,949
Merrill Lynch	2,015,319
Citi	1,956,725
BNP Paribas	1,567,817
Deutsche Bank	1,515,492
Goldman Sachs	1,450,638
Bank of Nova Scotia	1,428,956
Morgan Stanley	803,318

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco European High Yield Bonds	EUR
Securities lending	
Barclays	19,131,166
JPMorgan	15,108,608
Goldman Sachs	9,473,518
Deutsche Bank	3,866,724
BNP Paribas	3,507,389
Merrill Lynch	3,377,419
Morgan Stanley	2,893,699
Societe Generale	1,798,260
Nomura	792,953
UBS	429,332
Robeco Transition Asian Bonds	USD
Securities lending	
JPMorgan	158,523
BNP Paribas	153,974
Merrill Lynch	104,437
Robeco Euro SDG Credits	EUR
Securities lending	
Barclays	70,799,857
UBS	34,619,657
Merrill Lynch	22,215,219
Societe Generale	21,927,696
JPMorgan	19,205,951
BNP Paribas	17,412,209
Goldman Sachs	6,552,373
Deutsche Bank	4,687,314
Robeco Financial Institutions Bonds	EUR
Securities lending	
Societe Generale	89,098,222
Barclays	80,330,924
UBS	30,788,779
JPMorgan	26,670,820
Merrill Lynch	24,634,954
Goldman Sachs	22,053,790
BNP Paribas	14,755,959
Deutsche Bank	7,899,716
Morgan Stanley	2,818,940
Nomura	1,196,037
Robeco US Green Bonds (in liquidation)	USD
Securities lending	
BNP Paribas	795,629

Country in which counterparties are established

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
Barclays	United Kingdom
BMO Capital Markets	Canada
BNP Paribas	France
Citi	United States of America
Deutsche Bank	Germany
Goldman Sachs	United States of America
HSBC	United Kingdom
JPMorgan	United States of America
Merrill Lynch	United States of America
Morgan Stanley	United States of America
National Bank of Canada	Canada
Natixis	France
Nomura	Japan
Skandinaviska Enskilda Banken AB	Sweden
Societe Generale	France
Standard Chartered Bank	United Kingdom
UBS	Switzerland
Wells Fargo	United States of America

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Aggregate transaction data

Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type of collateral received

Robeco BP Global Premium Equities		EUR
Securities lending		
Equities	Recognised exchange/main-market listing	3,691,289
Cash	Cash	40878725
Bond	Investment Grade	187,317,597
		231,887,611
Robeco QI Global Conservative Equities		EUR
Securities lending		
Equities	Recognised exchange/main-market listing	42,614
Cash	Cash	112800
Bond	Investment Grade	7,536,376
		7,691,790
Robeco Global Stars Equities		EUR
Securities lending		
Cash	Cash	205,810
		205,810
Robeco Emerging Stars Equities		EUR
Securities lending		
Cash	Cash	101,738,717
Bond	Investment Grade	59,253,744
		160,992,461
Robeco Emerging Markets Equities		EUR
Securities lending		
Cash	Cash	29,837,325
Bond	Investment Grade	24,057,639
		53,894,964
Robeco QI Emerging Markets Active Equities		EUR
Securities lending		
Equities	Recognised exchange/main-market listing	8,847,435
Cash	Cash	99,029,882
Bond	Investment Grade	116,056,909
		223,934,226

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Aggregate transaction data (continued)

Type and quality of collateral (continued)

Robeco QI Global Momentum Equities		EUR
Securities lending		
Equities	Recognised exchange/main-market listing	3,611
Cash	Cash	279,299
Bond	Investment Grade	1,451,976
		<u>1,734,886</u>
Robeco QI Global Developed 3D Enhanced Index Equities		EUR
Securities lending		
Bond	Investment Grade	449,449
		<u>449,449</u>
Robeco QI Emerging Conservative Equities		USD
Securities lending		
Equities	Recognised exchange/main-market listing	2,077,975
Cash	Cash	50,337,123
Bond	Investment Grade	48,175,495
		<u>100,590,593</u>
Robeco QI Global Value Equities		EUR
Securities lending		
Equities	Recognised exchange/main-market listing	158,325
Cash	Cash	1,071,009
Bond	Investment Grade	1,567,994
		<u>2,797,328</u>
Robeco QI Emerging Markets 3D Active Equities		USD
Securities lending		
Bond	Investment Grade	14,687,735
		<u>14,687,735</u>
Robeco QI Global Developed Conservative Equities		EUR
Securities lending		
Equities	Recognised exchange/main-market listing	1,373,938
Cash	Cash	54,441
Bond	Investment Grade	5,928,307
		<u>7,356,686</u>

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Aggregate transaction data (continued)

Type and quality of collateral (continued)

Robeco QI Global Developed Active Equities		EUR
Securities lending		
Equities	Recognised exchange/main-market listing	566,002
Cash	Cash	4,223,639
Bond	Investment Grade	7,334,132
		12,123,773
Robeco QI Customized Emerging Markets Enhanced Index Equities I		
		USD
Securities lending		
Equities	Recognised exchange/main-market listing	643,860
Cash	Cash	1,644,001
Bond	Investment Grade	6,652,882
		8,940,743
Robeco QI Global Quality Equities		
		EUR
Securities lending		
Equities	Recognised exchange/main-market listing	59,823
Cash	Cash	413,880
Bond	Investment Grade	636,195
		1,109,898
Robeco QI Global SDG & Climate Conservative Equities		
		EUR
Securities lending		
Bond	Investment Grade	4,137,906
		4,137,906
Robeco QI Global Developed Enhanced Index Equities		
		EUR
Securities lending		
Cash	Cash	7,880,413
Bond	Investment Grade	3,168,667
		11,049,080
Robeco Sustainable Emerging Stars Equities		
		EUR
Securities lending		
Bond	Investment Grade	8,134,006
		8,134,006
Robeco QI Emerging Markets 3D Enhanced Index Equities		
		USD
Securities lending		
Bond	Investment Grade	4,931,872
		4,931,872
Robeco Global SDG Equities		
		EUR
Securities lending		
Bond	Investment Grade	1,194,120
		1,194,120

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Aggregate transaction data (continued)

Type and quality of collateral (continued)

Robeco QI Global SDG & Climate Beta Equities (in liquidation) EUR

Securities lending

Cash	Cash	1,125,553
Bond	Investment Grade	63,231
		<u>1,188,784</u>

Robeco Asia-Pacific Equities EUR

Securities lending

Equities	Recognised exchange/main-market listing	1
Cash	Cash	10,772,931
Bond	Investment Grade	11,444,215
		<u>22,217,147</u>

Robeco Sustainable European Stars Equities EUR

Securities lending

Bond	Investment Grade	8,315,538
		<u>8,315,538</u>

Robeco QI European Conservative Equities EUR

Securities lending

Equities	Recognised exchange/main-market listing	6,653,605
Cash	Cash	2,213,699
Bond	Investment Grade	12,670,292
		<u>21,537,596</u>

Robeco BP US Premium Equities USD

Securities lending

Equities	Recognised exchange/main-market listing	241,502
Cash	Cash	123,972,484
Bond	Investment Grade	140,977,939
		<u>265,191,925</u>

Robeco Chinese Equities EUR

Securities lending

Equities	Recognised exchange/main-market listing	915
Cash	Cash	450,636
Bond	Investment Grade	11,000,912
		<u>11,452,463</u>

Robeco Asian Stars Equities USD

Securities lending

Cash	Cash	497,638
Bond	Investment Grade	1,756,953
		<u>2,254,591</u>

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Aggregate transaction data (continued)

Type and quality of collateral (continued)

Robeco BP US Large Cap Equities		USD
Securities lending		
Equities	Recognised exchange/main-market listing	2,517
Cash	Cash	50,287,213
Bond	Investment Grade	64,037,197
		<u>114,326,927</u>
Robeco BP US Select Opportunities Equities		USD
Securities lending		
Equities	Recognised exchange/main-market listing	617,711
Cash	Cash	23,729,916
Bond	Investment Grade	49,597,645
		<u>73,945,272</u>
Robeco QI Chinese A-share Active Equities		CNH
Securities lending		
Cash	Cash	7,801,098
Bond	Investment Grade	24,258,185
		<u>32,059,283</u>
Robeco QI European Value Equities		EUR
Securities lending		
Bond	Investment Grade	196,639
		<u>196,639</u>
Robeco QI US SDG & Climate Beta Equities		USD
Securities lending		
Cash	Cash	1,584,884
Bond	Investment Grade	634,418
		<u>2,219,302</u>
Robeco QI European Active Equities		EUR
Securities lending		
Equities	Recognised exchange/main-market listing	161,432
Cash	Cash	996,255
Bond	Investment Grade	1,413,016
		<u>2,570,703</u>
Robeco New World Financials		EUR
Securities lending		
Equities	Recognised exchange/main-market listing	74,919
Cash	Cash	3,510,881
Bond	Investment Grade	12,642,542
		<u>16,228,342</u>

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Aggregate transaction data (continued)

Type and quality of collateral (continued)

Robeco Sustainable Property Equities		EUR
Securities lending		
Cash	Cash	886,071
Bond	Investment Grade	13,345,753
		<u>14,231,824</u>
Robeco Global Consumer Trends		EUR
Securities lending		
Equities	Recognised exchange/main-market listing	74,035
Bond	Investment Grade	56,423,760
		<u>56,497,795</u>
Robeco Global Multi-Thematic		EUR
Securities lending		
Cash	Cash	135,314
Bond	Investment Grade	1,087,081
		<u>1,222,395</u>
Robeco Digital Innovations		EUR
Securities lending		
Cash	Cash	3,135,191
		<u>3,135,191</u>
Robeco FinTech		EUR
Securities lending		
Equities	Recognised exchange/main-market listing	20,044
Cash	Cash	3,983,936
Bond	Investment Grade	13,410,065
		<u>17,414,045</u>
Robeco Circular Economy		EUR
Securities lending		
Cash	Cash	1,798,261
Bond	Investment Grade	7,976,147
		<u>9,774,408</u>
Robeco Smart Energy		EUR
Securities lending		
Cash	Cash	36,627,461
Bond	Investment Grade	177,332,905
		<u>213,960,366</u>

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Aggregate transaction data (continued)

Type and quality of collateral (continued)

Robeco Smart Materials		EUR
Securities lending		
Cash	Cash	7,161,426
Bond	Investment Grade	32,355,465
		39,516,891
Robeco Smart Mobility		
EUR		
Securities lending		
Cash	Cash	7,810,352
Bond	Investment Grade	7,305,075
		15,115,427
Robeco Healthy Living		
EUR		
Securities lending		
Cash	Cash	88,758
Bond	Investment Grade	6,801,027
		6,889,785
Robeco Sustainable Water		
EUR		
Securities lending		
Cash	Cash	8,986,304
Bond	Investment Grade	14,415,554
		23,401,858
Robeco Biodiversity Equities		
EUR		
Securities lending		
Bond	Investment Grade	475,552
		475,552
Robeco Global Climate Transition Equities		
EUR		
Securities lending		
Cash	Cash	252,351
		252,351
Robeco High Yield Bonds		
EUR		
Securities lending		
Cash	Cash	236,391,934
Bond	Investment Grade	490,915,447
		727,306,841

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Aggregate transaction data (continued)

Type and quality of collateral (continued)

Robeco Global Credits		EUR
Securities lending		
Cash	Cash	121,253,391
Bond	Investment Grade	181,778,499
		303,031,890
<hr/>		
Robeco QI Dynamic High Yield		EUR
Securities lending		
Bond	Investment Grade	91,892,147
		91,892,147
<hr/>		
Robeco QI Global Multi-Factor Credits		EUR
Securities lending		
Cash	Cash	59,306,241
Bond	Investment Grade	130,541,497
		189,847,738
<hr/>		
Robeco QI Global Multi-Factor Bonds		EUR
Securities lending		
Cash	Cash	626,546
Bond	Investment Grade	2,423,364
		3,049,910
<hr/>		
Robeco Global Credits - Short Maturity		EUR
Securities lending		
Cash	Cash	18,897,286
Bond	Investment Grade	44,464,082
		63,361,368
<hr/>		
Robeco Corporate Hybrid Bonds		EUR
Securities lending		
Cash	Cash	13,145,858
Bond	Investment Grade	11,921,273
		25,067,131
<hr/>		
Robeco QI Global Multi-Factor High Yield		EUR
Securities lending		
Cash	Cash	980,791
Bond	Investment Grade	2,718,948
		3,699,739
<hr/>		

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Aggregate transaction data (continued)

Type and quality of collateral (continued)

Robeco Credit Income		USD
Securities lending		
Cash	Cash	58,861,633
Bond	Investment Grade	224,189,148
		283,050,781
Robeco Global SDG Credits		
EUR		
Securities lending		
Cash	Cash	30,101,519
Bond	Investment Grade	131,167,106
		161,268,625
Robeco SDG High Yield Bonds		
EUR		
Securities lending		
Cash	Cash	24,532,216
Bond	Investment Grade	21,112,525
		45,644,741
Robeco Global Green Bonds		
EUR		
Securities lending		
Bond	Investment Grade	14,855,440
		14,855,440
Robeco Climate Global Credits		
EUR		
Securities lending		
Cash	Cash	17,892,691
Bond	Investment Grade	20,626,316
		38,519,007
Robeco Transition Emerging Credits		
USD		
Securities lending		
Cash	Cash	7,820,276
Bond	Investment Grade	21,336,045
		29,156,321
Robeco Climate Global High Yield Bonds		
EUR		
Securities lending		
Bond	Investment Grade	38,679,055
		38,679,055

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Aggregate transaction data (continued)

Type and quality of collateral (continued)

Robeco Euro Government Bonds		EUR
Securities lending		
Bond	Investment Grade	228,018,978
		228,018,978
Robeco Euro Credit Bonds		EUR
Securities lending		
Cash	Cash	30,556,599
Bond	Investment Grade	111,131,825
		141,688,424
Robeco All Strategy Euro Bonds		EUR
Securities lending		
Cash	Cash	1,473,367
Bond	Investment Grade	24,712,870
		26,186,237
Robeco European High Yield Bonds		EUR
Securities lending		
Cash	Cash	7,295,524
Bond	Investment Grade	55,553,492
		62,849,016
Robeco Transition Asian Bonds		USD
Securities lending		
Cash	Cash	263,838
Bond	Investment Grade	167,698
		431,536
Robeco Euro SDG Credits		EUR
Securities lending		
Cash	Cash	29,368,613
Bond	Investment Grade	176,072,228
		205,440,841
Robeco Financial Institutions Bonds		EUR
Securities lending		
Cash	Cash	38,066,349
Bond	Investment Grade	273,419,439
		311,485,788

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Aggregate transaction data (continued)

Type and quality of collateral (continued)

Robeco US Green Bonds (in liquidation)

USD

Securities lending

Bond	Investment Grade	831,742
		<u>831,742</u>

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco BP Global Premium Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	40,878,725	–	115,129	328,733	5,870,238	181,003,497	3,691,289	231,887,611
Robeco QI Global Conservative Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	112,800	–	–	1,591	58,573	7,476,212	42,614	7,691,790
Robeco Global Stars Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	205,810	–	–	–	–	–	–	205,810
Robeco Emerging Stars Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	101,738,717	–	264	6,882	819,228	58,427,370	–	160,992,461
Robeco Emerging Markets Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	29,837,325	–	–	143,353	290,750	23,623,536	–	53,894,964
Robeco QI Emerging Markets Active Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	99,029,882	–	8,380	301,129	1,689,105	114,058,295	8,847,435	223,934,226
Robeco QI Global Momentum Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	279,299	–	229	2,142	28,363	1,421,242	3,611	1,734,886
Robeco QI Global Developed 3D Enhanced Index Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	–	–	1,797	36,078	411,574	–	449,449
Robeco QI Emerging Conservative Equities	USD	USD	USD	USD	USD	USD	USD	USD
Securities lending	50,337,123	–	630	171,283	289,328	47,714,254	2,077,975	100,590,593
Robeco QI Global Value Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	1,071,009	–	–	7,249	13,904	1,546,841	158,325	2,797,328

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco QI Emerging Markets 3D Active								
Equities	USD	USD	USD	USD	USD	USD	USD	USD
Securities lending	–	–	71	113,171	218,718	14,355,775	–	14,687,735
Robeco QI Global Developed Conservative								
Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	54,441	–	–	1,512	42,119	5,884,676	1,373,938	7,356,686
Robeco QI Global Developed Active								
Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	4,223,639	–	518	6,958	56,753	7,269,903	566,002	12,123,773
Robeco QI Customized Emerging Markets Enhanced Index								
Equities I	USD	USD	USD	USD	USD	USD	USD	USD
Securities lending	1,644,001	–	162	40,064	74,310	6,538,346	643,860	8,940,743
Robeco QI Global Quality Equities								
Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	413,880	–	–	–	8,106	628,088	59,824	1,109,898
Robeco QI Global SDG & Climate Conservative								
Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	–	–	2,560	63,259	4,072,087	–	4,137,906
Robeco QI Global Developed Enhanced Index								
Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	7,880,413	–	–	2,737	37,539	3,128,391	–	11,049,080
Robeco Sustainable Emerging Stars								
Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	–	–	168,512	100,412	7,865,082	–	8,134,006
Robeco QI Emerging Markets 3D Enhanced Index								
Equities	USD	USD	USD	USD	USD	USD	USD	USD
Securities lending	–	–	1,285	121,508	230,465	4,578,614	–	4,931,872

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco Global SDG Equities								
Securities lending	EUR –	EUR –	EUR –	EUR 24,738	EUR 14,742	EUR 1,154,640	EUR –	EUR 1,194,120
Robeco QI Global SDG & Climate Beta Equities (in liquidation)								
Securities lending	EUR 1,125,553	EUR –	EUR –	EUR –	EUR 1,491	EUR 61,740	EUR –	EUR 1,188,784
Robeco Asia-Pacific Equities								
Securities lending	EUR 10,772,931	EUR –	EUR 1,963	EUR 103,749	EUR 241,277	EUR 11,097,227	EUR –	EUR 22,217,147
Robeco Sustainable European Stars Equities								
Securities lending	EUR –	EUR –	EUR –	EUR 29,094	EUR 176,877	EUR 8,109,567	EUR –	EUR 8,315,538
Robeco QI European Conservative Equities								
Securities lending	EUR 2,213,699	EUR –	EUR 6,322	EUR 82,979	EUR 303,804	EUR 12,277,186	EUR 6,653,606	EUR 21,537,596
Robeco BP US Premium Equities								
Securities lending	USD 123,972,484	USD –	USD –	USD 138,082	USD 2,920,717	USD 137,919,140	USD 241,502	USD 265,191,925
Robeco Chinese Equities								
Securities lending	EUR 450,636	EUR –	EUR –	EUR 19,015	EUR 82,661	EUR 10,899,236	EUR 915	EUR 11,452,463
Robeco Asian Stars Equities								
Securities lending	USD 497,638	USD –	USD –	USD 12,808	USD 27,584	USD 1,716,561	USD –	USD 2,254,591
Robeco BP US Large Cap Equities								
Securities lending	USD 50,287,213	USD –	USD –	USD –	USD 1,586,247	USD 62,450,950	USD 2,517	USD 114,326,927
Robeco BP US Select Opportunities Equities								
Securities lending	USD 23,729,916	USD –	USD –	USD 67,393	USD 910,163	USD 48,620,089	USD 617,711	USD 73,945,272

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco QI Chinese A-share Active Equities	CNH	CNH	CNH	CNH	CNH	CNH	CNH	CNH
Securities lending	7,801,098	–	–	–	12,417	24,245,768	–	32,059,283
Robeco QI European Value Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	–	68	2,723	11,520	182,328	–	196,639
Robeco QI US SDG & Climate Beta Equities	USD	USD	USD	USD	USD	USD	USD	USD
Securities lending	1,584,884	–	–	–	15,245	619,173	–	2,219,302
Robeco QI European Active Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	996,255	–	–	4,116	39,591	1,369,309	161,432	2,570,703
Robeco New World Financials	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	3,510,881	–	–	16,647	284,871	12,341,024	74,919	16,228,342
Robeco Sustainable Property Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	886,071	–	2,706	57,022	222,427	13,063,598	–	14,231,824
Robeco Global Consumer Trends	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	–	–	15	1,103,305	55,320,439	74,036	56,497,795
Robeco Global Multi-Thematic	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	135,314	–	–	–	27,025	1,060,056	–	1,222,395
Robeco Digital Innovations	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	3,135,191	–	–	–	–	–	–	3,135,191
Robeco FinTech	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	3,983,936	–	–	6,528	147,595	13,255,942	20,044	17,414,045
Robeco Circular Economy	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	1,798,261	–	–	13,854	8,255	7,954,038	–	9,774,408

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco Smart Energy	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	36,627,461	–	20,389	1,552,170	7,214,170	168,546,176	–	213,960,366
Robeco Smart Materials	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	7,161,426	–	6,452	211,426	1,384,681	30,752,906	–	39,516,891
Robeco Smart Mobility	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	7,810,352	–	186	1,144	19,596	7,284,149	–	15,115,427
Robeco Healthy Living	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	88,758	–	–	31,873	19,194	6,749,960	–	6,889,785
Robeco Sustainable Water	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	8,986,304	–	482	167,415	141,086	14,106,571	–	23,401,858
Robeco Biodiversity Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	–	–	–	–	475,552	–	475,552
Robeco Global Climate Transition Equities	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	252,351	–	–	–	–	–	–	252,351
Robeco High Yield Bonds	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	236,391,394	3	2,681,537	3,153,116	14,749,943	470,330,848	–	727,306,841
Robeco Global Credits	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	121,253,391	–	2,754,040	4,778,233	11,839,672	162,406,554	–	303,031,890
Robeco QI Dynamic High Yield	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	–	1,816,968	2,280,997	7,115,329	80,678,853	–	91,892,147
Robeco QI Global Multi-Factor Credits	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	59,306,241	10	1,352,463	1,313,239	5,707,108	122,168,677	–	189,847,738
Robeco QI Global Multi-Factor Bonds	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	626,546	–	–	27,286	5,829	2,390,249	–	3,049,910

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco Global Credits - Short Maturity								
Securities lending	EUR 18,897,286	EUR –	EUR 163,312	EUR 566,584	EUR 1,049,297	EUR 42,684,889	EUR –	EUR 63,361,368
Robeco Corporate Hybrid bonds								
Securities lending	EUR 13,145,858	EUR –	EUR 102,414	EUR 143,265	EUR 359,491	EUR 11,316,103	EUR –	EUR 25,067,131
Robeco QI Global Multi-Factor High Yield								
Securities lending	EUR 980,791	EUR –	EUR 27	EUR 32,143	EUR 55,708	EUR 2,631,070	EUR –	EUR 3,699,739
Robeco Credit Income								
Securities lending	USD 58,861,633	USD 2	USD 1,214,061	USD 5,153,177	USD 6,673,428	USD 211,148,480	USD –	USD 283,050,781
Robeco Global SDG Credits								
Securities lending	EUR 30,101,519	EUR –	EUR 776,029	EUR 1,524,981	EUR 4,672,494	EUR 124,193,602	EUR –	EUR 161,268,625
Robeco SDG High Yield Bonds								
Securities lending	EUR 24,532,216	EUR –	EUR 144,394	EUR 481,812	EUR 151,955	EUR 20,334,364	EUR –	EUR 45,644,741
Robeco Global Green Bonds								
Securities lending	EUR –	EUR –	EUR 141	EUR 402,266	EUR 41,076	EUR 14,411,957	EUR –	EUR 14,855,440
Robeco Climate Global Credits								
Securities lending	EUR 17,892,691	EUR –	EUR 695	EUR 931,360	EUR 25,513	EUR 19,668,748	EUR –	EUR 38,519,007
Robeco Transition Emerging Credits								
Securities lending	USD 7,820,276	USD –	USD 195,645	USD 406,176	USD 1,319,990	USD 19,414,234	USD –	USD 29,156,321
Robeco Climate Global High Yield Bonds								
Securities lending	EUR –	EUR 15	EUR 1,915	EUR 929,203	EUR 151,406	EUR 37,596,516	EUR –	EUR 38,679,055
Robeco Euro Government Bonds								
Securities lending	EUR –	EUR –	EUR 6,928,902	EUR 7,313,960	EUR 19,544,215	EUR 194,231,901	EUR –	EUR 228,018,978

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco Euro Credit Bonds								
Securities lending	EUR 30,556,599	EUR –	EUR 2,006,008	EUR 3,173,063	EUR 7,573,423	EUR 98,379,331	EUR –	EUR 141,688,424
Robeco All Strategy Euro Bonds								
Securities lending	EUR 1,473,367	EUR –	EUR 283,196	EUR 382,525	EUR 905,490	EUR 23,141,659	EUR –	EUR 26,186,237
Robeco European High Yield Bonds								
Securities lending	EUR 7,295,524	EUR 4	EUR 711,807	EUR 544,698	EUR 1,692,936	EUR 52,604,047	EUR –	EUR 62,849,016
Robeco Transition Asian Bonds								
Securities lending	USD 263,838	USD –	USD –	USD –	USD –	USD 167,698	USD –	USD 431,536
Robeco Euro SDG Credits								
Securities lending	EUR 29,368,613	EUR –	EUR 2,816,558	EUR 4,774,596	EUR 10,755,366	EUR 157,725,708	EUR –	EUR 205,440,841
Robeco Financial Institutions Bonds								
Securities lending	EUR 38,066,349	EUR 20	EUR 8,197,855	EUR 10,189,730	EUR 28,534,426	EUR 226,497,408	EUR –	EUR 311,485,788
Robeco US Green Bonds (in liquidation)								
Securities lending	USD –	USD –	USD –	USD 184	USD 337	USD 831,221	USD –	USD 831,742

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-funds.

Received in Currency	Value in Sub-fund currency
Robeco BP Global Premium Equities	EUR
	Securities lending
EUR	47,493,920
GBP	28,965,322
USD	155,428,369
	231,887,611
Robeco QI Global Conservative Equities	EUR
	Securities lending
EUR	166,694
GBP	215,091
USD	7,310,005
	7,691,790
Robeco Global Stars Equities	EUR
	Securities lending
USD	205,810
	205,810
Robeco Emerging Stars Equities	EUR
	Securities lending
EUR	1,389,671
GBP	3,429,410
JPY	4,722,194
USD	151,451,186
	160,992,461
Robeco Emerging Markets Equities	EUR
	Securities lending
EUR	2,086,434
GBP	359,548
USD	51,448,982
	53,894,964

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco QI Emerging Markets Active Equities	EUR
	Securities lending
AUD	1,795
DKK	355,575
EUR	17,724,424
GBP	11,564,658
HKD	23,455
JPY	7,640,964
USD	186,623,355
	223,934,226
Robeco QI Global Momentum Equities	EUR
	Securities lending
EUR	58,825
GBP	379,891
USD	1,296,170
	1,734,886
Robeco QI Global Developed 3D Enhanced Index Equities	EUR
	Securities lending
EUR	86,428
GBP	138,310
USD	224,711
	449,449
Robeco QI Emerging Conservative Equities	USD
	Securities lending
AUD	506
DKK	100,198
EUR	2,681,109
GBP	4,256,625
HKD	6,610
JPY	1,641,504
USD	91,904,041
	100,590,593

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco QI Global Value Equities	EUR
	Securities lending
AUD	40
DKK	7,769
EUR	348,583
GBP	845,193
HKD	512
JPY	114,835
USD	1,480,396
	2,797,328
Robeco QI Emerging Markets 3D Active Equities	USD
	Securities lending
EUR	3,840,466
GBP	966,976
USD	9,880,293
	14,687,735
Robeco QI Global Developed Conservative Equities	EUR
	Securities lending
EUR	53,306
GBP	434,861
USD	6,868,519
	7,356,686
Robeco QI Global Developed Active Equities	EUR
	Securities lending
EUR	291,263
GBP	1,769,193
JPY	372,667
USD	9,690,650
	12,123,773
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD
	Securities lending
AUD	151
DKK	30,017
EUR	1,178,034
GBP	868,464
HKD	1,980
JPY	538,100
USD	6,323,997
	8,940,743

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco QI Global Quality Equities	EUR
	Securities lending
AUD	15
DKK	2,962
EUR	8
GBP	247,977
HKD	195
JPY	43,772
USD	814,969
	1,109,898
Robeco QI Global SDG & Climate Conservative Equities	EUR
	Securities lending
EUR	115,568
GBP	303,492
USD	3,718,846
	4,137,906
Robeco QI Global Developed Enhanced Index Equities	EUR
	Securities lending
EUR	131,597
GBP	86,771
USD	10,830,712
	11,049,080
Robeco Sustainable Emerging Stars Equities	EUR
	Securities lending
EUR	8,103,056
GBP	30,950
	8,134,006
Robeco QI Emerging Markets 3D Enhanced Index Equities	USD
	Securities lending
EUR	3,757,016
GBP	141,349
USD	1,033,507
	4,931,872
Robeco Global SDG Equities	EUR
	Securities lending
EUR	1,189,576
GBP	4,544
	1,194,120

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco QI Global SDG & Climate Beta Equities (in liquidation)	EUR
	Securities lending
EUR	2,337
GBP	13,567
USD	1,172,880
	1,188,784

Robeco Asia-Pacific Equities	EUR
	Securities lending
EUR	8,650,564
GBP	3,736,139
JPY	291,593
USD	9,538,851
	22,217,147

Robeco Sustainable European Stars Equities	EUR
	Securities lending
EUR	1,515,071
GBP	51,205
JPY	1,286,903
USD	5,462,359
	8,315,538

Robeco QI European Conservative Equities	EUR
	Securities lending
EUR	1,876,241
GBP	1,431,622
JPY	459,334
USD	17,770,399
	21,537,596

Robeco BP US Premium Equities	USD
	Securities lending
EUR	6,646,835
GBP	7,356,717
JPY	74,733
USD	251,113,640
	265,191,925

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco Chinese Equities	EUR
	Securities lending
EUR	3,547,379
GBP	232,819
JPY	331,431
USD	7,340,834
	11,452,463
Robeco Asian Stars Equities	USD
	Securities lending
EUR	186,415
GBP	1,141,606
JPY	74,747
USD	851,823
	2,254,591
Robeco BP US Large Cap Equities	USD
	Securities lending
EUR	36
GBP	52
USD	114,326,839
	114,326,927
Robeco BP US Select Opportunities Equities	USD
	Securities lending
EUR	3,271,365
GBP	11,061,390
JPY	455,785
USD	59,156,732
	73,945,272
Robeco QI Chinese A-share Active Equities	CNH
	Securities lending
EUR	14,637,911
GBP	870
USD	17,420,502
	32,059,283
Robeco QI European Value Equities	EUR
	Securities lending
EUR	101,488
GBP	30,243
USD	64,908
	196,639

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco QI US SDG & Climate Beta Equities	USD
	Securities lending
GBP	21,178
USD	2,198,124
	2,219,302
Robeco QI European Active Equities	EUR
	Securities lending
EUR	189,571
GBP	197,249
USD	2,183,883
	2,570,703
Robeco New World Financials	EUR
	Securities lending
EUR	4,231,090
GBP	459,084
JPY	695,952
USD	10,842,216
	16,228,342
Robeco Sustainable Property Equities	EUR
	Securities lending
EUR	2,937,423
GBP	662,983
JPY	1,008,361
USD	9,623,057
	14,231,824
Robeco Global Consumer Trends	EUR
	Securities lending
EUR	1,778
GBP	5,307,975
USD	51,188,042
	56,497,795
Robeco Global Multi-Thematic	EUR
	Securities lending
USD	1,222,395
	1,222,395

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco Digital Innovations	EUR
	Securities lending
EUR	3,135,191
	3,135,191
Robeco FinTech	EUR
	Securities lending
EUR	192,531
GBP	1,405,996
USD	15,815,518
	17,414,045
Robeco Circular Economy	EUR
	Securities lending
EUR	666,196
GBP	7,309,951
USD	1,798,261
	9,774,408
Robeco Smart Energy	EUR
	Securities lending
EUR	50,291,764
GBP	34,053,128
JPY	1,987,500
USD	127,627,974
	213,960,366
Robeco Smart Materials	EUR
	Securities lending
EUR	2,019,831
GBP	6,754,931
JPY	1,045,436
USD	29,696,693
	39,516,891
Robeco Smart Mobility	EUR
	Securities lending
EUR	302,544
GBP	569,656
USD	14,243,227
	15,115,427

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco Healthy Living	EUR
	Securities lending
EUR	1,532,647
GBP	5,026,968
JPY	101,080
USD	229,090
	6,889,785
Robeco Sustainable Water	EUR
	Securities lending
EUR	8,147,211
GBP	2,041,525
USD	13,213,122
	23,401,858
Robeco Biodiversity Equities	EUR
	Securities lending
GBP	307,567
JPY	167,985
	475,552
Robeco Global Climate Transition Equities	EUR
	Securities lending
USD	252,351
	252,351
Robeco High Yield Bonds	EUR
	Securities lending
EUR	173,077,482
GBP	17,770,835
USD	536,458, 524
	727,306,841
Robeco Global Credits	EUR
	Securities lending
EUR	96,772,278
GBP	3,260,413
JPY	754,923
USD	202,244,276
	303,031,890

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco QI Dynamic High Yield	EUR
	Securities lending
EUR	75,544,105
GBP	755,423
JPY	12,897,995
USD	2,694,624
	91,892,147
Robeco QI Global Multi-Factor Credits	EUR
	Securities lending
EUR	65,339,502
GBP	3,783,068
USD	120,725,168
	189,847,738
Robeco QI Global Multi-Factor Bonds	EUR
	Securities lending
EUR	2,406,718
USD	643,192
	3,049,910
Robeco Global Credits - Short Maturity	EUR
	Securities lending
EUR	25,009,254
GBP	442,347
USD	37,909,767
	63,361,368
Robeco Corporate Hybrid Bonds	EUR
	Securities lending
EUR	10,384,423
USD	14,682,708
	25,067,131
Robeco QI Global Multi-Factor High Yield	EUR
	Securities lending
EUR	503,957
GBP	91,363
USD	3,104,419
	3,699,739

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco Credit Income	USD
	Securities lending
EUR	204,559,345
GBP	7,164,302
USD	71,327,134
	283,050,781
Robeco Global SDG Credits	EUR
	Securities lending
EUR	65,461,834
GBP	3,252,493
JPY	11,894,655
USD	80,659,643
	161,268,625
Robeco SDG High Yield Bonds	EUR
	Securities lending
EUR	24,976,043
GBP	66,316
USD	20,602,382
	45,644,741
Robeco Global Green Bonds	EUR
	Securities lending
EUR	14,855,440
	14,855,440
Robeco Climate Global Credits	EUR
	Securities lending
EUR	22,830,234
USD	15,688,773
	38,519,007
Robeco Transition Emerging Credits	USD
	Securities lending
EUR	15,233,156
GBP	255,966
USD	13,667,199
	29,156,321

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco Climate Global High Yield Bonds	EUR
	Securities lending
EUR	38,291,370
GBP	39,063
USD	348,622
	38,679,055
Robeco Euro Government Bonds	EUR
	Securities lending
EUR	222,258,349
USD	5,760,629
	228,018,978
Robeco Euro Credit Bonds	EUR
	Securities lending
EUR	117,293,246
GBP	3,886,573
USD	20,508,605
	141,688,424
Robeco All Strategy Euro Bonds	EUR
	Securities lending
EUR	23,366,928
GBP	482,725
USD	2,336,584
	26,186,237
Robeco European High Yield Bonds	EUR
	Securities lending
EUR	43,198,800
GBP	3,907,134
USD	15,743,082
	62,849,016
Robeco Transition Asian Bonds	USD
	Securities lending
EUR	167,698
USD	263,838
	431,536

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco Euro SDG Credits	EUR
	Securities lending
EUR	168,544,177
GBP	14,485,440
USD	22,411,224
	205,440,841
Robeco Financial Institutions Bonds	EUR
	Securities lending
EUR	248,493,243
GBP	13,899,738
USD	49,092,807
	311,485,788
Robeco US Green Bonds (in liquidation)	USD
	Securities lending
EUR	831,742
	831,742

Maturity tenor of securities lending transactions

All securities on loan can be recalled at any point. The Fund's securities lending transactions have open maturity.

Settlement and clearing

The Company's securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

Re-use of collateral

Non cash collateral, received in a securities lending transaction may not be sold, re-invested or pledged. Cash collateral received from such transactions is re-used in a reverse repurchase transaction.

Safekeeping of collateral

Collateral received

J.P. Morgan SE, Luxembourg Branch as securities lending agent of the Funds, is responsible for the safekeeping of the collateral received in respect of securities lending transactions as at the reporting date. The Custodian J.P. Morgan SE, Luxembourg Branch is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

Collateral granted

No collateral is granted by the Company as part of their securities lending activities.

Return and cost

The total income earned from securities lending transactions is split between the Fund and the securities lending agent. Details of this split are disclosed in notes to the financial statements on pages 180 to 182. Income earned during the year by the Funds or Sub-funds from securities lending transactions is disclosed in the Combined Statement of Operations and Changes in Net Assets from pages 79 to 114.

Annex IV

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

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

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

Product name: Robeco BP Global Premium Equities

Legal entity identifier: 2138001L9IU6WM5R6H47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.0% of sustainable investments

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

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

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

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

with a social objective

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 1951 agenda items at 109 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.18% of the holdings in portfolio had an elevated sustainability risk profile.

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

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	1951	1888	1790	1,549
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.18%	0.00%	0.00%	0.15%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

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

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

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

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

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

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

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of

Sustainability disclosures (unaudited)

cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

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



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

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

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

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.51% of the net assets, compared to 3.58% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.47% of the net assets, compared to 1.83% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.

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

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 5,931,698 tons, compared to 3,862,247 tons for

Sustainability disclosures (unaudited)

the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 1,181 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,792 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.51% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.59% of the net assets, compared to 51.95% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 41.35% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.39 GWh, compared to 0.42 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.21% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 39.57%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.77%, compared to 12.55% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 38.27%, compared to 35.06% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 269, compared to 307 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 5,931,698 tons, compared to 3,862,247 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,181 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,792 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.51% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.59% of the net assets, compared to 51.95% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 41.35% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.39 GWh, compared to 0.42 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.47% of the net assets, compared to 1.83% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 78.55 tons, compared to 43.12 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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



What were the top investments of this financial product?

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

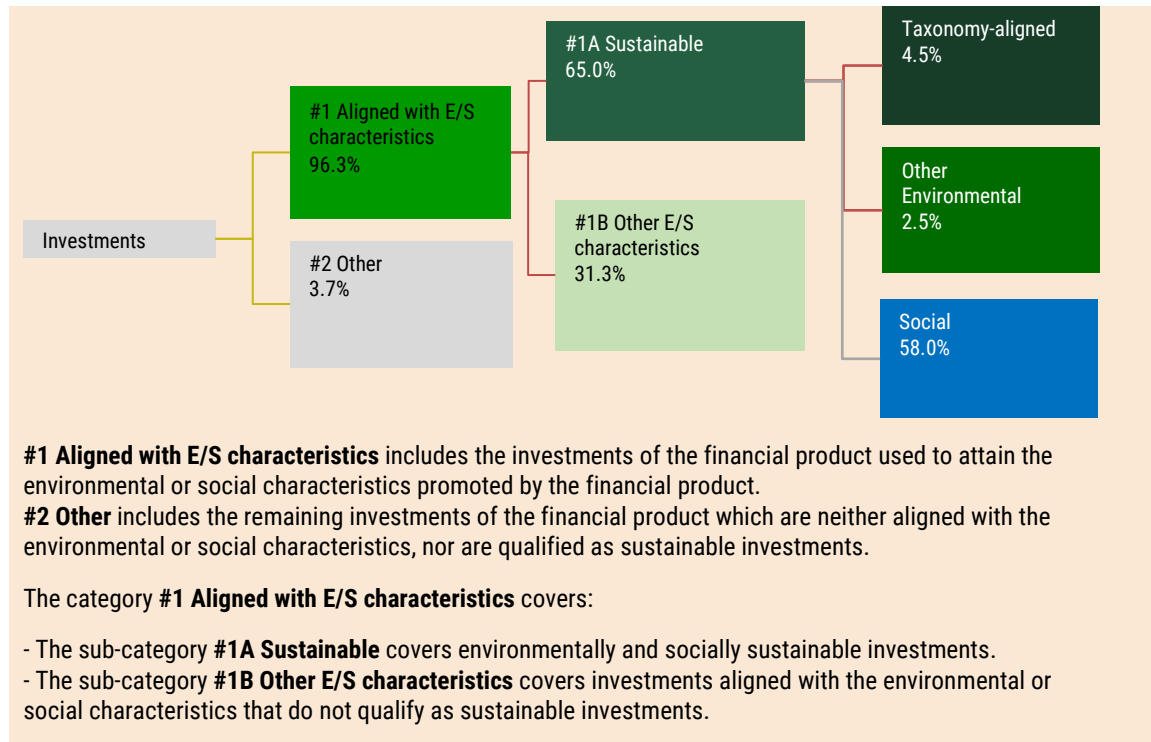
Largest Investments	Sector	% Assets	Country
CRH PLC	Construction Materials	2.15%	United Kingdom
NatWest Group PLC	Banks	1.60%	United Kingdom
Tesco PLC	Food & Staples Retailing	1.56%	United Kingdom
Rexel SA	Trading Companies & Distributors	1.53%	France
AstraZeneca PLC	Pharmaceuticals	1.51%	United Kingdom
ING Groep NV	Banks	1.51%	Netherlands
Nordea Bank Abp	Banks	1.45%	Finland
Banco Bilbao Vizcaya Argentaria SA	Banks	1.42%	Spain
JPMorgan Chase & Co	Banks	1.42%	United States
Goldman Sachs Group Inc/The	Capital Markets	1.40%	United States
Sandoz Group AG	Pharmaceuticals	1.38%	Switzerland
Deutsche Telekom AG	Diversified Telecommunication Services	1.35%	Germany
SPIE SA	Commercial Services & Supplies	1.34%	France
IMI PLC	Machinery	1.33%	United Kingdom
Shell PLC	Oil, Gas & Consumable Fuels	1.31%	United Kingdom



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	4.35%
Energy Equipment & Services	1.87%
Gas Utilities	0.68%
Other sectors	
Banks	18.08%
Insurance	6.78%
Pharmaceuticals	6.19%
Food & Staples Retailing	5.03%
Machinery	3.95%
Health Care Providers & Services	2.97%
Aerospace & Defense	2.74%

Sustainability disclosures (unaudited)

Biotechnology	2.66%
Beverages	2.41%
Commercial Services & Supplies	2.40%
Diversified Telecommunication Services	2.33%
Food Products	2.23%
Construction Materials	2.15%
Trading Companies & Distributors	2.12%
Professional Services	1.97%
Electric Utilities	1.86%
IT Services	1.72%
Semiconductors & Semiconductor Equipment	1.61%
Electrical Equipment	1.50%
Metals & Mining	1.43%
Capital Markets	1.40%
Electronic Equipment, Instruments & Components	1.31%
Building Products	1.27%
Household Durables	1.20%
Airlines	1.19%
Media	1.17%
Industrial Conglomerates	1.17%
Diversified Financial Services	1.15%
Chemicals	1.05%
Auto Components	1.02%
Software	0.96%
Construction & Engineering	0.88%
Communications Equipment	0.81%
Health Care Equipment & Supplies	0.54%
Technology Hardware, Storage & Peripherals	0.48%
Air Freight & Logistics	0.40%
Life Sciences Tools & Services	0.35%
Specialty Retail	0.33%
Entertainment	0.31%
Wireless Telecommunication Services	0.15%
Hotels, Restaurants & Leisure	0.08%
Not Classified	0.00%
Cash and other instruments	3.74%

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

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



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

4.5%.

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

Yes

In fossil gas

In nuclear energy

No

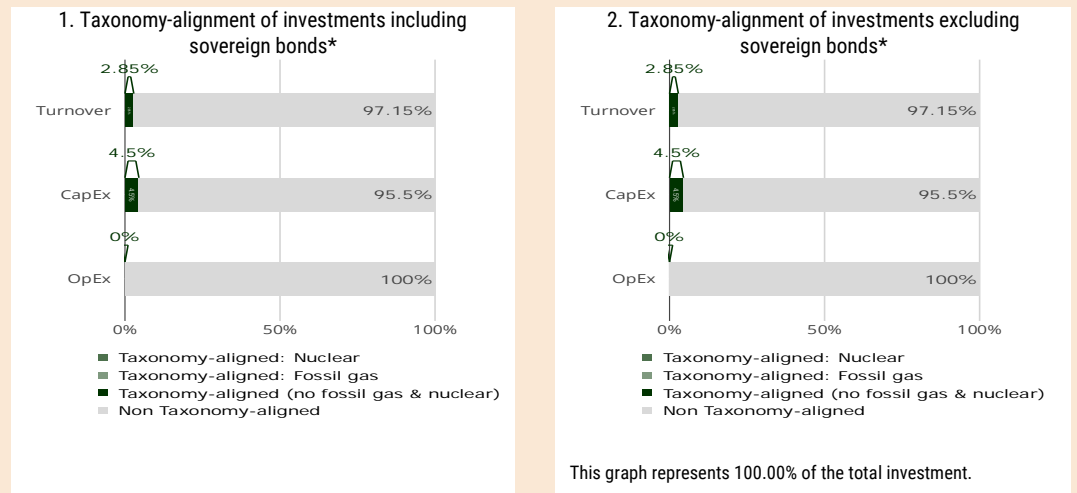
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 4.5%, measured in percentages of revenues was 2.85%. The percentages taxonomy alignment were 0.00% in previous years.



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



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

2.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

58.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.

Sustainability disclosures (unaudited)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 22 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.18% of the assets was invested in holdings with an elevated risk profile.



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco QI Global Conservative Equities

Legal entity identifier: 213800YIDN8AF8MZF04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.3% of sustainable investments

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

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

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

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

with a social objective

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

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

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 2052 agenda items at 155 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted score for water and waste footprint were respectively 66.53% and 93.67% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 28.98% better than that of the General Markets Index.
5. The sub-fund's weighted average ESG score was 18.36 against 18.73 for the general market index. A lower score means a lower risk. against
6. 68.22% of the investments held a positive SDG score (1,2,3), compared to 62.29% for the general market index.

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

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	2052	1929	2169	2,080
Holdings with a positive SDG rating	68.22%	71.32%	75.94%	68.98%
Weighted score for:				
- Carbon footprint (% better than the general market index)	28.98%	20.81%	43.59%	31.29%
- Water footprint (% better than the general market index)	66.53%	88.22%	76.86%	80.83%
- Waste footprint (% better than the general market index)	93.67%	99.69%	41.96%	28.01%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.59%	0.00%	0.00%
Weighted average ESG Score	18.36	20.41	21.56	21.78
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

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

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

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

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

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all

Sustainability disclosures (unaudited)

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

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

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



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

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

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

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.15% of the net assets, compared to 3.65% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.50% of the net assets, compared to 1.79% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.30% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

Sustainability disclosures (unaudited)

- The carbon footprint of the portfolio (PAI 2, table 1) was 350 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.50% of the net assets, compared to 1.79% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.30% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 350 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.50% of the net assets, compared to 1.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.67 tons, compared to 72.31 tons of the benchmark.

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

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

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 155,704 tons, compared to 293,405 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 350 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 787 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.15% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.76% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 67.76% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.49 GWh, compared to 0.51 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.23%, compared to 0.37% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 61.44%, compared to 56.18% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 8.92%, compared to 13.19% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.36%, compared to 33.29% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 354, compared to 307 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 155,704 tons, compared to 293,405 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 350 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 787 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.15% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.76% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared

Sustainability disclosures (unaudited)

to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 67.76% of the net assets, compared to 57.40% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.49 GWh, compared to 0.51 GWh for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.50% of the net assets, compared to 1.79% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.04 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.67 tons, compared to 72.31 tons of the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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



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

What were the top investments of this financial product?

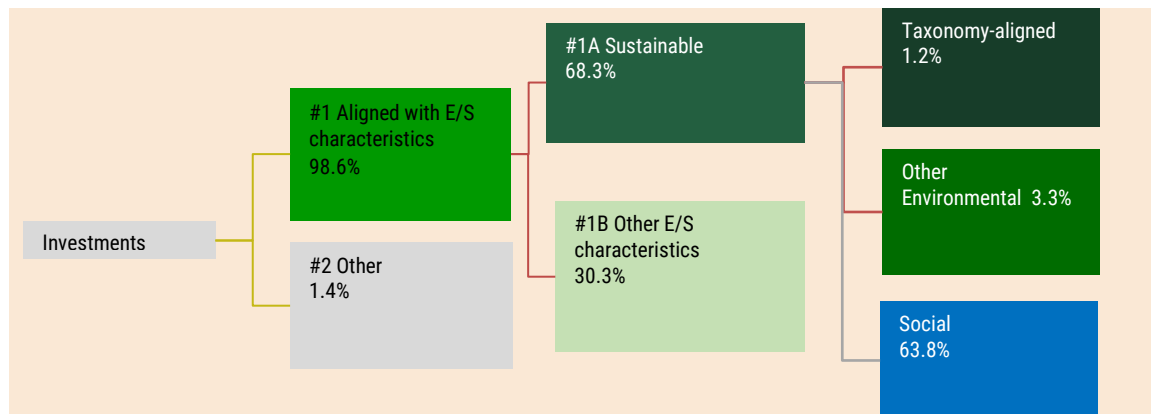
Largest Investments	Sector	% Assets	Country
Microsoft Corp	Software	2.92%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	2.83%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.54%	United States
Amazon.com Inc	Multiline Retail	2.30%	United States
JPMorgan Chase & Co	Banks	2.00%	United States
Visa Inc	Diversified Financial Services	1.83%	United States
Johnson & Johnson	Pharmaceuticals	1.68%	United States
Walmart Inc	Food & Staples Retailing	1.67%	United States
General Electric Co	Aerospace & Defense	1.65%	United States
Cisco Systems Inc	Communications Equipment	1.54%	United States
Costco Wholesale Corp	Food & Staples Retailing	1.52%	United States
Novartis AG	Pharmaceuticals	1.51%	Switzerland
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	1.47%	United States
Procter & Gamble Co/The	Household Products	1.44%	United States
Gilead Sciences Inc	Biotechnology	1.32%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	2.16%
Gas Utilities	1.13%
Energy Equipment & Services	0.02%
Other sectors	
Banks	9.99%
Insurance	8.11%
Pharmaceuticals	6.58%
Food & Staples Retailing	6.51%
Diversified Telecommunication Services	6.06%
Software	5.98%
Technology Hardware, Storage & Peripherals	3.72%
Interactive Media & Services	3.29%
Capital Markets	3.19%
Diversified Financial Services	3.12%
Multiline Retail	2.66%
Communications Equipment	2.52%
Wireless Telecommunication Services	2.43%
Specialty Retail	1.97%
IT Services	1.91%
Semiconductors & Semiconductor Equipment	1.88%
Commercial Services & Supplies	1.85%
Biotechnology	1.82%
Household Products	1.68%
Aerospace & Defense	1.65%
Health Care Equipment & Supplies	1.38%
Real Estate Management & Development	1.36%
Electric Utilities	1.28%
Food Products	1.27%
Media	1.27%
Personal Products	1.23%
Entertainment	1.19%
Professional Services	1.18%
Building Products	1.08%
Machinery	0.96%
Leisure Products	0.83%
Health Care Providers & Services	0.77%
Electronic Equipment, Instruments & Components	0.75%
Health Care Technology	0.63%
Diversified Consumer Services	0.53%
Chemicals	0.49%
Hotels, Restaurants & Leisure	0.40%
Auto Components	0.36%
Beverages	0.27%
Multi-Utilities	0.26%
Construction & Engineering	0.24%
Trading Companies & Distributors	0.16%
Retail REITs	0.15%
Transportation Infrastructure	0.10%
Air Freight & Logistics	0.07%
Independent Power and Renewable Electricity Producers	0.06%
Household Durables	0.05%
Road & Rail	0.02%
Electrical Equipment	0.02%
Automobiles	0.02%
Metals & Mining	0.02%
Marine	0.01%
Textiles, Apparel & Luxury Goods	0.01%
Water Utilities	0.01%
Life Sciences Tools & Services	0.01%
Containers & Packaging	0.01%
Cash and other instruments	1.36%

Sustainability disclosures (unaudited)

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

1.2%.

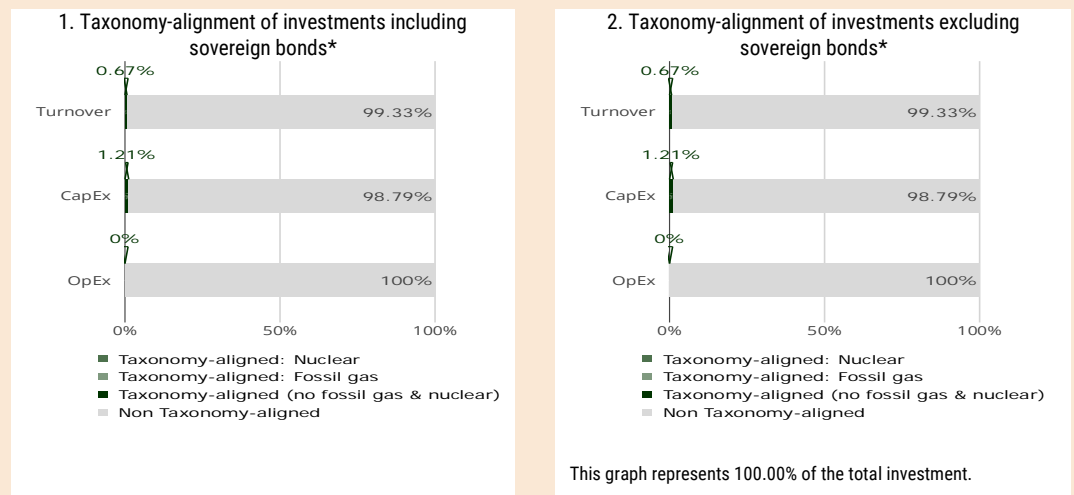
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 1.21%, measured in percentages of revenues was 0.67%. The percentages taxonomy alignment were 0.00% in previous years.

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

Sustainability disclosures (unaudited)



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



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

3.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

63.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 28 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 20% lower than the reference index.



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco Global Stars Equities

Legal entity identifier: 213800STHRWFUJPF10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.7% of sustainable investments

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

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

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

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

with a social objective

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund portfolio complied with Robeco's Exclusion Policy Level 2, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the sub-fund had 0% exposure to excluded securities, taking into account a grace period. This includes any company that is in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Information with regards to the effects of the exclusions on the Fund's universe can be found at the website.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 20% better than the General Markets Index.
4. The sub-fund's weighted average ESG score was at least better than that of the General Market Index.
5. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 2% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Level 2 Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 842 agenda items at 54 shareholders' meetings.
3. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 33.70% better than that of the General Markets Index.
4. The sub-fund's weighted average ESG score was 16.01 against 18.42 for the general market index. A lower score means a lower risk. against
5. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

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

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	842	801	695	667
Weighted score for: - Carbon footprint (% better than the general market index)	33.70%	41.13%	71.55%	74.83%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	16.01	18.28	17.97	17.47
Investments on exclusion list	0.00%	0.00%	0.00%	5.92%

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

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

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

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

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

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

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

artic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The

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Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

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



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

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

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.43% of the net assets, compared to 3.58% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.42% of the net assets, compared to 1.83% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.

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

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 4,437,335 tons, compared to 1,388,068 tons for the benchmark.

Sustainability disclosures (unaudited)

- The carbon footprint of the portfolio (PAI 2, table 1) was 2,143 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,914 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.43% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 46.39% of the net assets, compared to 51.95% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 43.41% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.34 GWh, compared to 0.42 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 5.12% of the net assets, compared to 11.22% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.42% of the net assets, compared to 1.83% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 26.58 tons, compared to 43.12 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.12%, compared to 35.06% for the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 2,143 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.42% of the net assets, compared to 1.83% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 26.58 tons, compared to 43.12 tons of the benchmark.

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

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

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 4,437,335 tons, compared to 1,388,068 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 2,143 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,914 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.43% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 46.39% of the net assets, compared to 51.95% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 43.41% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.34 GWh, compared to 0.42 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.21% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 52.64%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 5.69%, compared to 12.55% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.12%, compared to 35.06% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8,

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Table 3) was , compared to for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 4,437,335 tons, compared to 1,388,068 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 2,143 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,914 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.43% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 46.39% of the net assets, compared to 51.95% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 43.41% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.34 GWh, compared to 0.42 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.42% of the net assets, compared to 1.83% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 26.58 tons, compared to 43.12 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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



What were the top investments of this financial product?

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

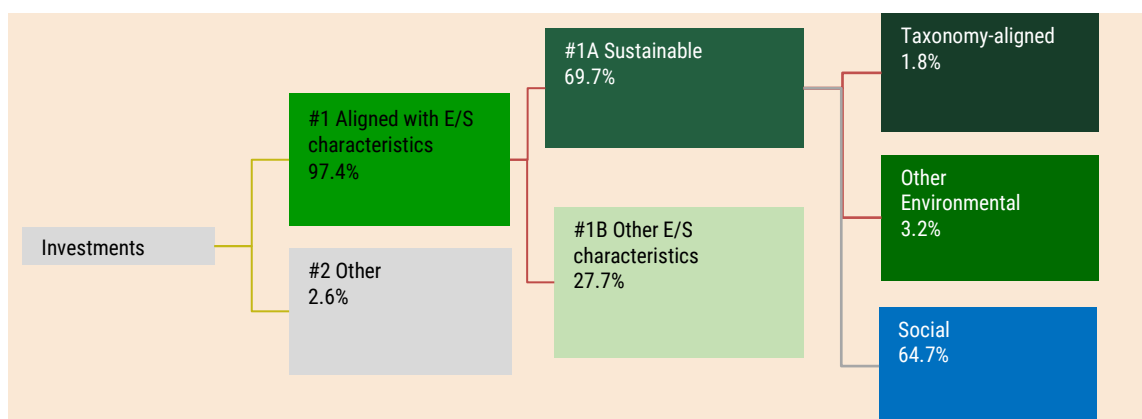
Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.54%	United States
Microsoft Corp	Software	5.07%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	4.44%	United States
Alphabet Inc (Class A)	Interactive Media & Services	4.24%	United States
Amazon.com Inc	Multiline Retail	3.26%	United States
JPMorgan Chase & Co	Banks	2.95%	United States
Visa Inc	Diversified Financial Services	2.60%	United States
Meta Platforms Inc	Interactive Media & Services	2.44%	United States
Eli Lilly & Co	Pharmaceuticals	2.42%	United States
AstraZeneca PLC	Pharmaceuticals	2.33%	United Kingdom
AbbVie Inc	Biotechnology	2.28%	United States
Sony Group Corp	Household Durables	2.09%	Japan
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	2.02%	United States
RELX PLC	Professional Services	2.01%	United Kingdom
Siemens Energy AG	Electrical Equipment	1.93%	Germany



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	2.97%
Other sectors	
Semiconductors & Semiconductor Equipment	11.45%
Software	8.30%
Interactive Media & Services	8.25%
Banks	7.16%
Pharmaceuticals	6.49%
Technology Hardware, Storage & Peripherals	4.44%
Multiline Retail	3.96%
Capital Markets	3.44%
Diversified Financial Services	3.22%
Electrical Equipment	3.13%
Specialty Retail	2.69%
Life Sciences Tools & Services	2.65%
Biotechnology	2.28%
Household Durables	2.09%
Metals & Mining	2.09%
Professional Services	2.01%
Communications Equipment	1.82%
Personal Products	1.78%
Hotels, Restaurants & Leisure	1.71%
Diversified Telecommunication Services	1.70%
Real Estate Management & Development	1.67%
Insurance	1.50%
Road & Rail	1.50%
Building Products	1.47%
Electronic Equipment, Instruments & Components	1.20%
Industrial Conglomerates	1.17%
Chemicals	1.08%
Automobiles	0.86%
Health Care Providers & Services	0.74%
Machinery	0.60%
IT Services	0.57%
Entertainment	0.52%

Sustainability disclosures (unaudited)

Food & Staples Retailing	0.35%
Trading Companies & Distributors	0.26%
Household Products	0.24%
Cash and other instruments	2.65%

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



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

1.8%.

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

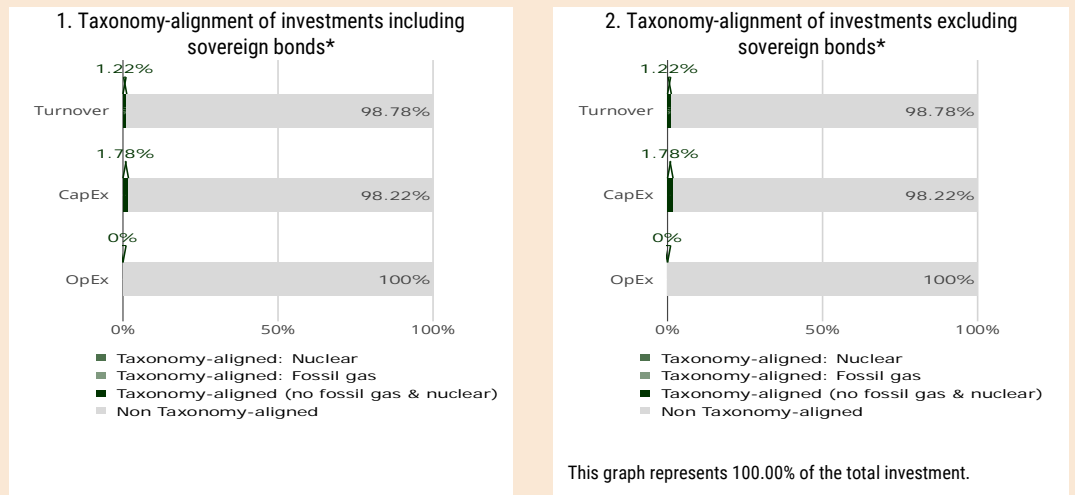
Yes
 In fossil gas In nuclear energy
 No

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 1.78%, measured in percentages of revenues was 1.22%. The percentages taxonomy alignment were 0.00% in previous years.

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

Sustainability disclosures (unaudited)



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



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

3.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

64.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 32 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Carbon profile was more than 30% lower than that of the reference index. 0.00% of the assets was invested in holdings with an elevated risk profile.



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco Emerging Stars Equities **Legal entity identifier:** 213800QZQKHD6N2C0791

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.9% of sustainable investments

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

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

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

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

with a social objective

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 1452 agenda items at 63 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

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

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	1452	591	538	625
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.86%	5.92%

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

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

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

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

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

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

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear

Sustainability disclosures (unaudited)

Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

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



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

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

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.47% of the net assets, compared to 4.21% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.74% of the net assets, compared to 1.50% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.

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

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,750,333 tons, compared to 2,534,687 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 683 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 4,397 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.47% of the net assets, compared to 4.21% of the benchmark.

Sustainability disclosures (unaudited)

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 60.35% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 73.35% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.20 GWh, compared to 0.96 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 13.19% of the net assets, compared to 24.80% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.74% of the net assets, compared to 1.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 5.07 tons, compared to 261.37 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 23.57%, compared to 20.24% for the benchmark.

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

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

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,750,333 tons, compared to 2,534,687 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 683 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 4,397 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.47% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 60.35% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 73.35% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.20 GWh, compared to 0.96 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.76%, compared to 1.74% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 55.46%, compared to 67.88% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.64%, compared to 16.59% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 23.57%, compared to 20.24% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 0, compared to 561 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,750,333 tons, compared to 2,534,687 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 683 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 4,397 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.47% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 60.35% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 73.35% of the net assets, compared to 78.77% of the benchmark.

Sustainability disclosures (unaudited)

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.20 GWh, compared to 0.96 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.74% of the net assets, compared to 1.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 5.07 tons, compared to 261.37 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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



What were the top investments of this financial product?

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

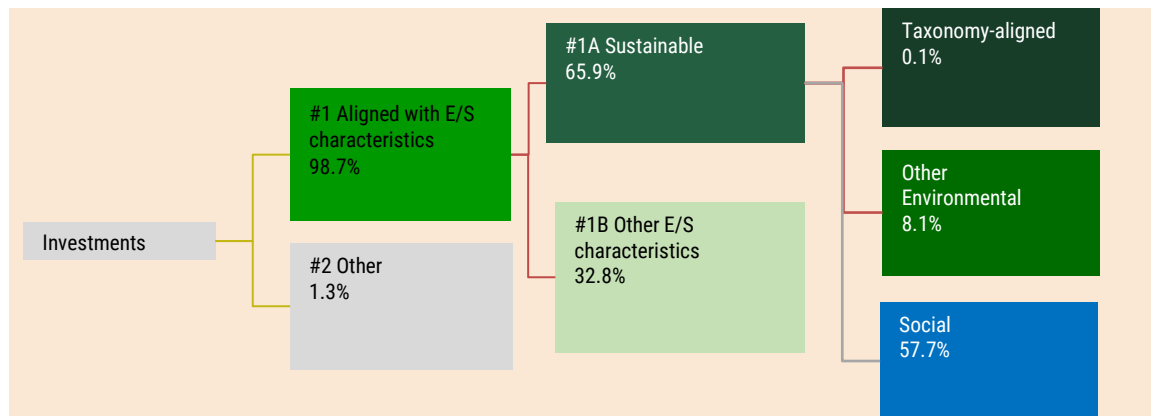
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.57%	Taiwan
Alibaba Group Holding Ltd	Multiline Retail	5.31%	China
Naspers Ltd	Multiline Retail	5.10%	South Africa
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	4.11%	Korea
SK Square Co Ltd	Industrial Conglomerates	3.45%	Korea
Itau Unibanco Holding SA ADR	Banks	3.39%	Brazil
Hana Financial Group Inc	Banks	3.32%	Korea
Contemporary Amperex Technology Co Ltd	Electrical Equipment	3.17%	China
Kia Corp	Automobiles	2.72%	Korea
Grupo Financiero Banorte SAB de CV	Banks	2.71%	Mexico
ICICI Bank Ltd ADR	Banks	2.50%	India
Haier Smart Home Co Ltd	Household Durables	2.41%	China
Baidu Inc ADR	Interactive Media & Services	2.40%	China
CTBC Financial Holding Co Ltd	Banks	2.18%	Taiwan
Kasikornbank PCL	Banks	2.15%	Thailand



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	2.72%
Gas Utilities	0.72%
Other sectors	
Banks	26.97%
Multiline Retail	14.80%
Semiconductors & Semiconductor Equipment	9.84%
Technology Hardware, Storage & Peripherals	8.31%
Real Estate Management & Development	4.75%
Household Durables	4.63%
Automobiles	4.24%
Industrial Conglomerates	3.45%
Insurance	3.45%
Electrical Equipment	3.17%
Interactive Media & Services	2.40%
Wireless Telecommunication Services	1.86%
Machinery	1.70%
IT Services	1.36%
Chemicals	1.03%
Metals & Mining	0.93%
Electric Utilities	0.57%
Diversified Telecommunication Services	0.53%
Food & Staples Retailing	0.43%
Entertainment	0.40%
Hotels, Restaurants & Leisure	0.28%
Pharmaceuticals	0.17%
Cash and other instruments	1.30%

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



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

0.1%.

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

- Yes
 In fossil gas In nuclear energy
 No

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

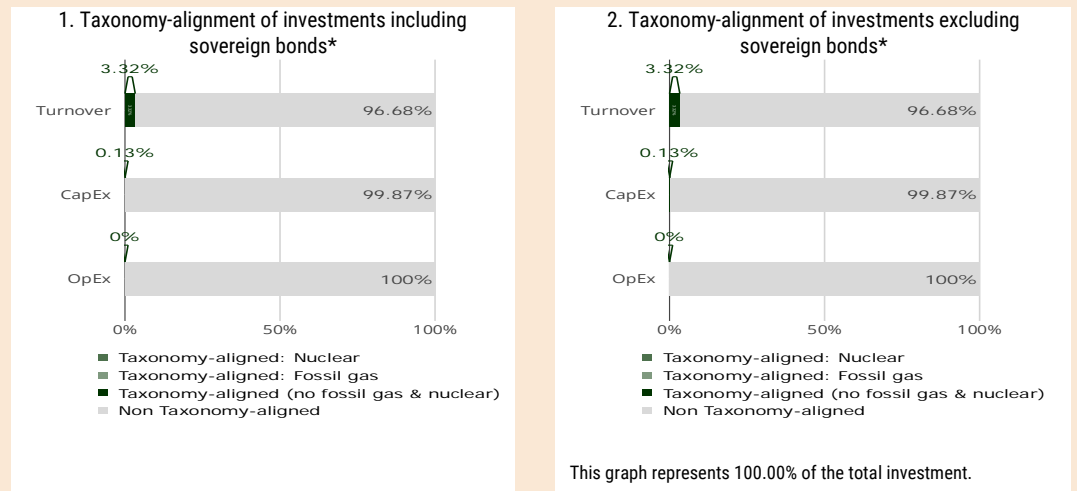
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● What was the share of investments made in transitional and enabling activities?

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.13%, measured in percentages of revenues was 3.32%. The percentages taxonomy alignment were 0.00% in previous years.



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



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

8.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

57.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions).



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 21 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.00% of the assets was invested in holdings with an elevated risk profile.



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco Emerging Markets Equities

Legal entity identifier: 213800G7572JDNM7PW92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.3% of sustainable investments

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

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

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

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

with a social objective

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 1361 agenda items at 144 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.49% of the holdings in portfolio had an elevated sustainability risk profile.

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

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	1361	1300	1225	1,236
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.49%	0.51%	0.41%	2.77%
Investments on exclusion list	0.00%	0.00%	0.00%	3.59%

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

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

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

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

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

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

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling (\geq

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

5% of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation

Sustainability disclosures (unaudited)

(EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

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



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

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

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.77% of the net assets, compared to 4.21% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.42% of the net assets, compared to 1.50% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.

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

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 506,785 tons, compared to 955,039 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 512 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,261 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.77% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources

Sustainability disclosures (unaudited)

- compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 58.70% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 53.40% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.28 GWh, compared to 0.96 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 22.68% of the net assets, compared to 24.80% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.42% of the net assets, compared to 1.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 100.72 tons, compared to 261.37 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 23.27%, compared to 20.24% for the benchmark.

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

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

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 506,785 tons, compared to 955,039 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 512 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,261 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.77% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 58.70% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 53.40% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.28 GWh, compared to 0.96 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 2.88%, compared to 1.74% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 63.31%, compared to 67.88% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.18%, compared to 16.59% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 23.27%, compared to 20.24% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 0, compared to 561 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 506,785 tons, compared to 955,039 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 512 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,261 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.77% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 58.70% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 53.40% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6,

Sustainability disclosures (unaudited)

Table 1) was 0.28 GWh, compared to 0.96 GWh for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.42% of the net assets, compared to 1.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 100.72 tons, compared to 261.37 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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



What were the top investments of this financial product?

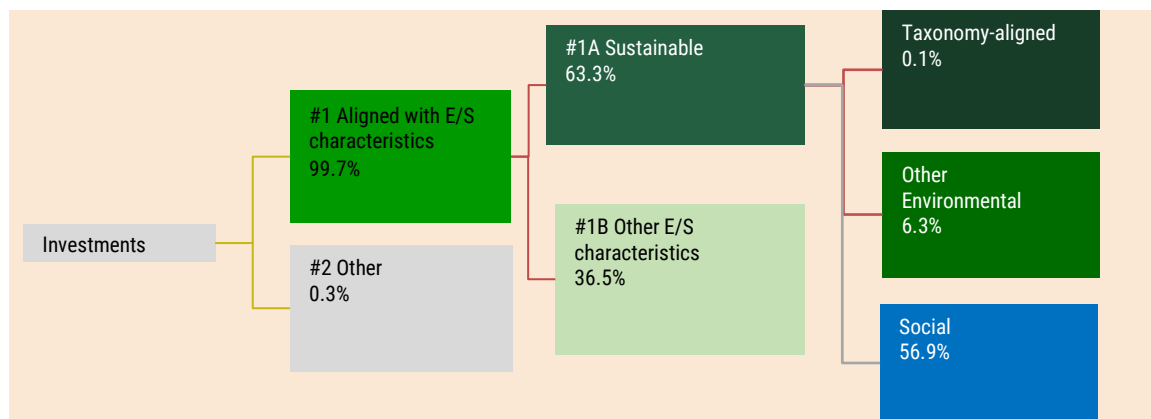
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.57%	Taiwan
Alibaba Group Holding Ltd	Multiline Retail	4.58%	China
Tencent Holdings Ltd	Interactive Media & Services	4.36%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	4.23%	Korea
Naspers Ltd	Multiline Retail	3.52%	South Africa
ICICI Bank Ltd ADR	Banks	2.71%	India
SK Hynix Inc	Semiconductors & Semiconductor Equipment	2.44%	Korea
HDFC Bank Ltd	Banks	2.43%	India
Ping An Insurance Group Co of China Ltd	Insurance	2.17%	China
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	2.06%	Taiwan
Emaar Properties PJSC	Real Estate Management & Development	1.61%	United Arab Emirates (U.A.E.)
Mahindra & Mahindra Ltd	Automobiles	1.60%	India
HCL Technologies Ltd	IT Services	1.56%	India
Infosys Ltd ADR	IT Services	1.55%	India
PICC Property & Casualty Co Ltd	Insurance	1.38%	China



What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sustainability disclosures (unaudited)

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

Oil, Gas & Consumable Fuels	1.88%
Gas Utilities	1.80%

Other sectors

Banks	20.50%
Semiconductors & Semiconductor Equipment	12.75%
Multiline Retail	8.70%
Technology Hardware, Storage & Peripherals	7.08%
Interactive Media & Services	5.42%
Real Estate Management & Development	4.55%
Insurance	4.24%
Automobiles	3.65%
IT Services	3.10%
Metals & Mining	3.06%
Electronic Equipment, Instruments & Components	2.81%
Household Durables	2.74%
Machinery	2.00%
Electrical Equipment	1.35%
Entertainment	1.21%
Chemicals	1.19%
Hotels, Restaurants & Leisure	1.17%
Auto Components	1.10%
Specialty Retail	1.03%
Food & Staples Retailing	0.98%
Diversified Telecommunication Services	0.92%
Industrial Conglomerates	0.79%
Electric Utilities	0.66%
Leisure Products	0.65%
Road & Rail	0.55%
Pharmaceuticals	0.50%
Transportation Infrastructure	0.50%
Air Freight & Logistics	0.44%
Diversified Financial Services	0.40%
Diversified REITs	0.36%
Construction & Engineering	0.36%
Wireless Telecommunication Services	0.34%
Multi-Utilities	0.32%
Beverages	0.27%
Diversified Consumer Services	0.21%
Life Sciences Tools & Services	0.14%
Not Classified	0.00%
Cash and other instruments	0.29%

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

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



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

0.1%.

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

Yes

In fossil gas

In nuclear energy

No

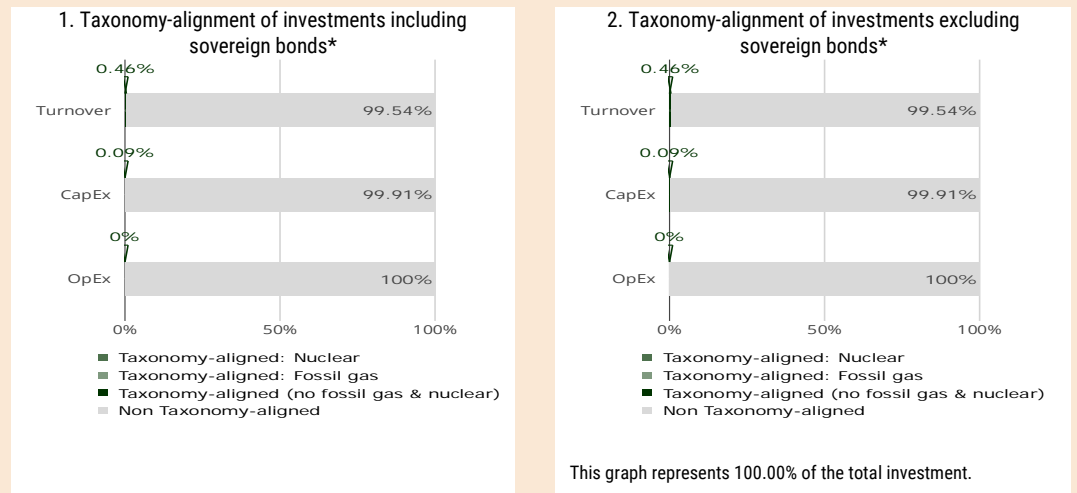
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.09%, measured in percentages of revenues was 0.46%. The percentages taxonomy alignment were 0.00% in previous years.



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



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

6.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

56.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.

Sustainability disclosures (unaudited)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 34 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.49% of the assets was invested in holdings with an elevated risk profile.



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco QI Emerging Markets Active Equities

Legal entity identifier: 21380047HP5WHXG9ER08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.1% of sustainable investments

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

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

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

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

with a social objective

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

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

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

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 5708 agenda items at 680 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted score for water and waste footprint were respectively 59.78% and 72.65% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 8.92% better than that of the General Markets Index.
5. The sub-fund's weighted average ESG score was 21.11 against 21.34 for the general market index. A lower score means a lower risk. against
6. 55.12% of the investments held a positive SDG score (1,2,3), compared to 53.08% for the general market index.

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

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	5708	4602	3711	3,485
Holdings with a positive SDG rating	55.12%	48.93%	63.54%	60.46%
Weighted score for:				
- Carbon footprint (% better than the general market index)	8.92%	5.09%	30.51%	16.63%
- Water footprint (% better than the general market index)	59.78%	48.39%	60.05%	72.38%
- Waste footprint (% better than the general market index)	72.65%	62.73%	22.39%	49.38%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.09%	0.00%	0.00%
Weighted average ESG Score	21.11	22.55	24.73	24.92
Investments on exclusion list	0.00%	0.00%	0.45%	0.00%

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

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

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

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

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK,

Sustainability disclosures (unaudited)

California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

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



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

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

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

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.57% of the net assets, compared to 4.21% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.05% of the net assets, compared to 1.50% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.

- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 750 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.05% of the net assets, compared to 1.50% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.07 tons, compared to 0.05 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 56.92 tons, compared to 261.37 tons of the benchmark.

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

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 3,112,125 tons, compared to 4,036,479 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 750 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,391 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.57% of the net assets, compared to 4.21% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.80% of the net assets, compared to 63.05% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 84.35% of the net assets, compared to 78.77% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.49 GWh, compared to 0.96 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.84%, compared to 1.74% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 68.97%, compared to 67.88% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.76%, compared to 16.59% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 19.91%, compared to 20.24% for the benchmark.
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3).
 - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 194, compared to 561 for the benchmark.

- o Via Robeco's entity engagement program, the following PAIs were considered:

Sustainability disclosures (unaudited)

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 3,112,125 tons, compared to 4,036,479 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 750 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,391 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.57% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.80% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 84.35% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.49 GWh, compared to 0.96 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.05% of the net assets, compared to 1.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.07 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 56.92 tons, compared to 261.37 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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



What were the top investments of this financial product?

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

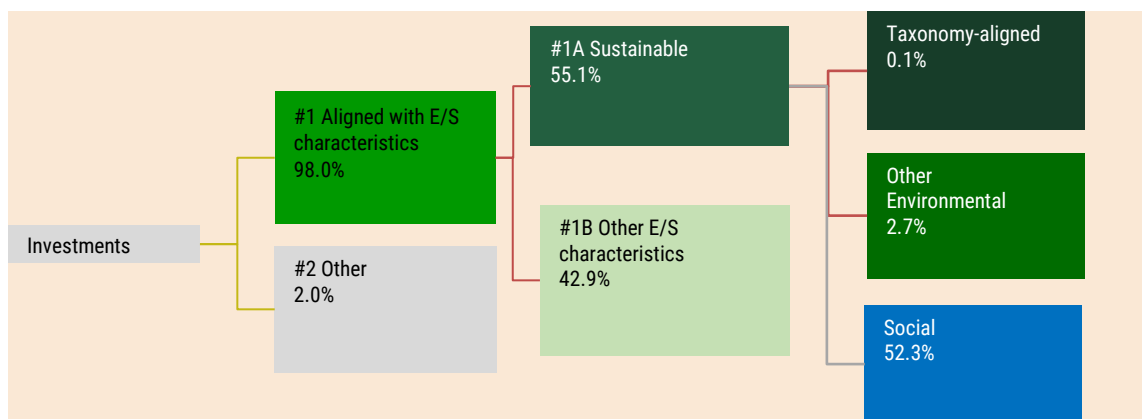
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.33%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	4.61%	China
Alibaba Group Holding Ltd	Multiline Retail	2.99%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	2.61%	Korea
SK Hynix Inc	Semiconductors & Semiconductor Equipment	1.86%	Korea
Xiaomi Corp	Technology Hardware, Storage & Peripherals	1.25%	China
China Construction Bank Corp	Banks	1.16%	China
Infosys Ltd ADR	IT Services	0.81%	India
Bank of China Ltd	Banks	0.76%	China
NetEase Inc	Entertainment	0.75%	China
Delta Electronics Inc	Electronic Equipment, Instruments & Components	0.68%	Taiwan
Emaar Properties PJSC	Real Estate Management & Development	0.68%	United Arab Emirates (U.A.E.)
Petroleo Brasileiro SA - Petro ADR	Oil, Gas & Consumable Fuels	0.67%	Brazil
KB Financial Group Inc	Banks	0.64%	Korea
MediaTek Inc	Semiconductors & Semiconductor Equipment	0.61%	Taiwan



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.85%
Gas Utilities	0.79%
Energy Equipment & Services	0.05%
Other sectors	
Banks	16.27%
Semiconductors & Semiconductor Equipment	15.00%
Interactive Media & Services	6.13%
Technology Hardware, Storage & Peripherals	5.43%
Multiline Retail	5.23%
Pharmaceuticals	3.78%
Insurance	3.77%
Metals & Mining	3.14%
Automobiles	2.50%
IT Services	2.48%
Electronic Equipment, Instruments & Components	2.32%
Entertainment	2.07%
Machinery	1.70%
Wireless Telecommunication Services	1.66%
Capital Markets	1.56%
Chemicals	1.48%
Diversified Telecommunication Services	1.48%
Specialty Retail	1.39%
Marine	1.27%
Aerospace & Defense	1.09%
Food Products	0.99%
Airlines	0.96%
Real Estate Management & Development	0.96%
Hotels, Restaurants & Leisure	0.95%
Household Durables	0.90%
Industrial Conglomerates	0.87%
Auto Components	0.84%
Electric Utilities	0.83%
Electrical Equipment	0.81%
Beverages	0.67%

Sustainability disclosures (unaudited)

Textiles, Apparel & Luxury Goods	0.54%
Software	0.54%
Air Freight & Logistics	0.53%
Construction & Engineering	0.50%
Food & Staples Retailing	0.47%
Consumer Finance	0.45%
Biotechnology	0.44%
Diversified Financial Services	0.44%
Communications Equipment	0.42%
Life Sciences Tools & Services	0.42%
Health Care Providers & Services	0.38%
Transportation Infrastructure	0.32%
Diversified Consumer Services	0.28%
Professional Services	0.26%
Construction Materials	0.21%
Paper & Forest Products	0.13%
Media	0.08%
Trading Companies & Distributors	0.07%
Independent Power and Renewable Electricity Producers	0.06%
Commercial Services & Supplies	0.05%
Water Utilities	0.04%
Building Products	0.04%
Personal Products	0.02%
Retail REITs	0.02%
Distributors	0.02%
Diversified REITs	0.01%
Containers & Packaging	0.01%
Health Care Equipment & Supplies	0.01%
Leisure Products	0.01%
Residential REITs	0.00%
Household Products	0.00%
Not Classified	0.00%
Cash and other instruments	1.96%

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

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

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



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

0.1%.

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

Yes

In fossil gas

In nuclear energy

No

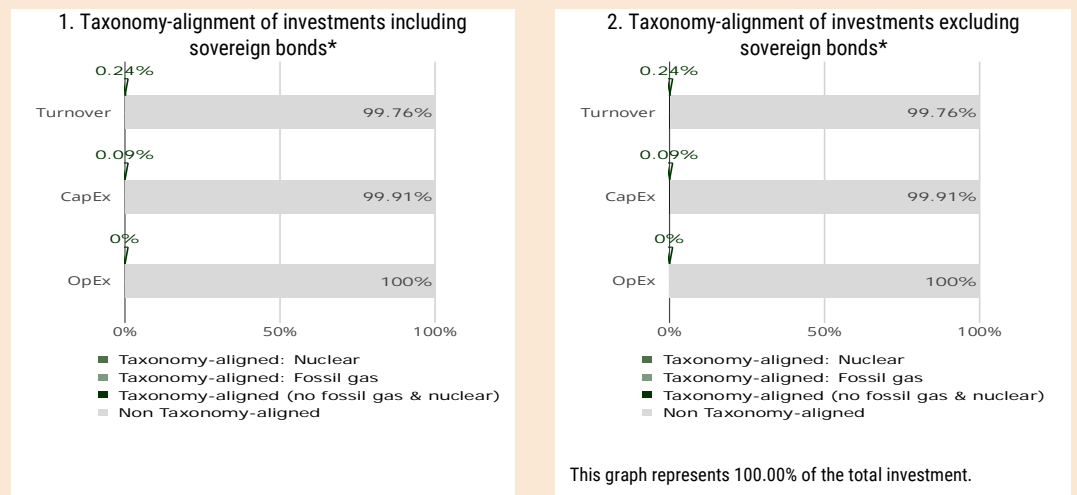
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.09%, measured in percentages of revenues was 0.24%. The percentages taxonomy alignment were 0.00% in previous years.



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



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

2.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

52.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 37 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was lower than the reference index.



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco QI Global Momentum Equities

Legal entity identifier: 213800UIRPLXU9EX9K84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.2% of sustainable investments

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

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

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

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

with a social objective

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

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

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's weighted score for water and waste footprint were respectively 76.58% and 87.30% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 16.83% better than that of the General Markets Index.
4. The sub-fund's weighted average ESG score was 18.97 against 18.73 for the general market index. A lower score means a lower risk. against
5. 66.08% of the investments held a positive SDG score (1,2,3), compared to 62.29% for the general market index.

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

Sustainability indicator	2025	2024	2023	2022
Holdings with a positive SDG rating	66.08%	66.75%	72.05%	63.97%
Weighted score for:				
- Carbon footprint (% better than the general market index)	16.83%	18.22%	2.80%	8.67%
- Water footprint (% better than the general market index)	76.58%	76.46%	68.20%	79.41%
- Waste footprint (% better than the general market index)	87.30%	94.61%	62.75%	89.94%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	18.97	20.32	21.34	21.71
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

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

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

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

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

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

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

The following PAIs were considered in the Sub-fund:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white

Sustainability disclosures (unaudited)

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

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

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



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

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

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.05% of the net assets, compared to 3.65% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.27% of the net assets, compared to 1.79% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.30% of the benchmark.

Sustainability disclosures (unaudited)

- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,199 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.27% of the net assets, compared to 1.79% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.06 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 2.52 tons, compared to 72.31 tons of the benchmark.

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

- o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 42,238 tons, compared to 26,676 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 1,199 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
 - The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 1,588 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.05% of the net assets, compared to 3.65% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.17% of the net assets, compared to 53.15% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for de funds was 77.88% of the net assets, compared to 57.40% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.15 GWh, compared to 0.51 GWh for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.27% of the net assets, compared to 1.79% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.06 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 2.52 tons, compared to 72.31 tons of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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



What were the top investments of this financial product?

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

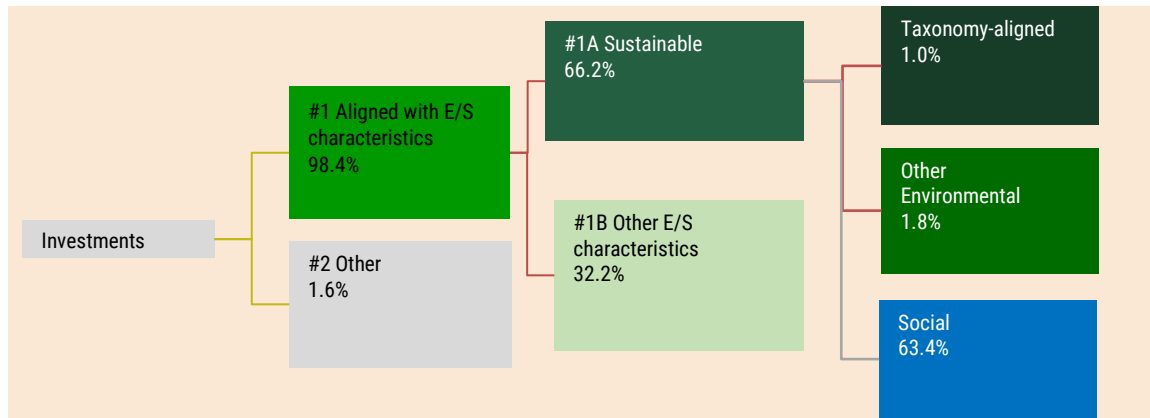
Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.65%	United States
Microsoft Corp	Software	3.78%	United States
JPMorgan Chase & Co	Banks	2.07%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.94%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.69%	United States
Palantir Technologies Inc	Software	1.47%	United States
UniCredit SpA	Banks	1.42%	Italy
Amphenol Corp	Electronic Equipment, Instruments & Components	1.36%	United States
Cisco Systems Inc	Communications Equipment	1.34%	United States
Robinhood Markets Inc	Capital Markets	1.31%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	1.23%	United States
Howmet Aerospace Inc	Aerospace & Defense	1.22%	United States
Gilead Sciences Inc	Biotechnology	1.18%	United States
Boston Scientific Corp	Health Care Equipment & Supplies	1.10%	United States
DBS Group Holdings Ltd	Banks	1.02%	Singapore



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	0.36%
Energy Equipment & Services	0.22%
Other sectors	
Banks	11.72%
Semiconductors & Semiconductor Equipment	8.96%
Software	8.23%
Capital Markets	6.55%
Aerospace & Defense	6.07%
Insurance	5.76%
Electronic Equipment, Instruments & Components	4.56%
Communications Equipment	3.03%
Food & Staples Retailing	2.96%
Electrical Equipment	2.93%
Interactive Media & Services	2.49%
Construction & Engineering	2.44%
Entertainment	2.39%
Biotechnology	2.09%
Technology Hardware, Storage & Peripherals	1.94%
Health Care Providers & Services	1.84%
IT Services	1.84%
Multiline Retail	1.80%
Health Care Equipment & Supplies	1.68%
Textiles, Apparel & Luxury Goods	1.41%
Auto Components	1.29%
Specialty Retail	1.16%
Building Products	1.14%
Health Care Technology	1.13%
Diversified Financial Services	1.12%
Commercial Services & Supplies	1.08%
Pharmaceuticals	1.08%
Diversified Telecommunication Services	0.99%
Machinery	0.98%
Media	0.89%
Food Products	0.77%

Sustainability disclosures (unaudited)

Leisure Products	0.73%
Diversified Consumer Services	0.70%
Beverages	0.66%
Hotels, Restaurants & Leisure	0.51%
Wireless Telecommunication Services	0.44%
Multi-Utilities	0.42%
Office REITs	0.41%
Consumer Finance	0.27%
Metals & Mining	0.24%
Road & Rail	0.20%
Household Durables	0.19%
Professional Services	0.19%
Chemicals	0.12%
Transportation Infrastructure	0.11%
Life Sciences Tools & Services	0.10%
Marine	0.10%
Retail REITs	0.06%
Cash and other instruments	1.64%

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



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

0.9%.

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

Yes

In fossil gas

In nuclear energy

No

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

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

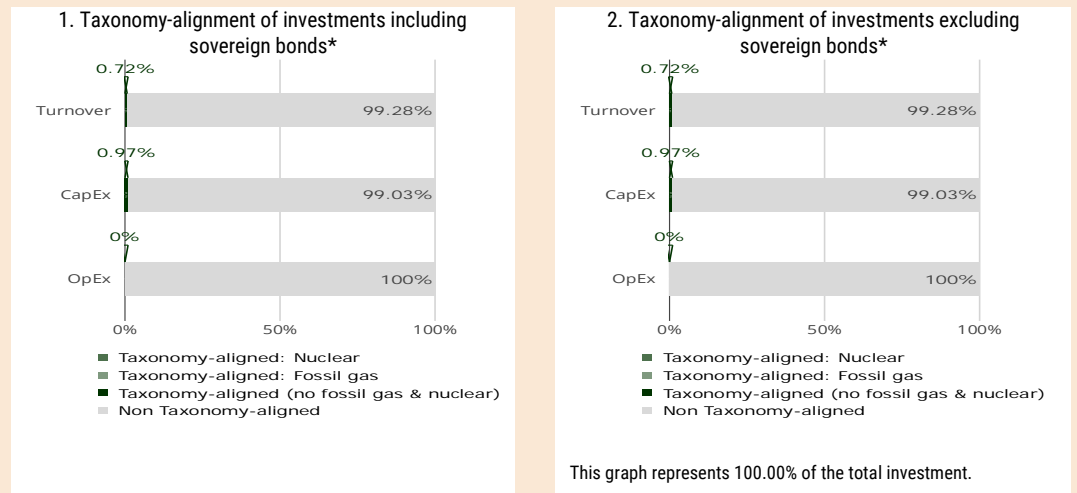
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.97%, measured in percentages of revenues was 0.72%. The percentages taxonomy alignment were 0.00% in previous years.



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



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

1.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

63.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 17 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 10% lower than the reference index.



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco QI Global Developed 3D Enhanced Index Equities **Legal entity identifier:** 213800XPIJOYMY8K0Z42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.3% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund portfolio complied with Robeco's Exclusion Policy Level 2, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the sub-fund had 0% exposure to excluded securities, taking into account a grace period. This includes any company that is in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Information with regards to the effects of the exclusions on the Fund's universe can be found at the website.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund's weighted water and waste footprints were at least 20% better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 30% better than the General Markets Index.
4. The sub-fund's weighted average ESG score was at least 10% better than that of the General Market Index.
5. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
6. The sub-fund excluded all high negative SDG scores (-3).

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Level 2 Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 5394 agenda items at 374 shareholders' meetings.
3. The sub-fund's weighted score for water and waste footprint were respectively 67.23% and 42.80% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 33.94% better than that of the General Markets Index.
4. The sub-fund's weighted average ESG score was 16.42 against 18.42 for the general market index. A lower score means a lower risk. against
5. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
6. 0.00% of the investments (on average) held a high negative SDG score (-3) based on the internally developed SDG framework.

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

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	5394	6371	8753	10,844
Investments with a high negative SDG score (-3)	0.00	0.00%	0.00%	0.00%
Holdings with a positive SDG rating	70.92%	72.80%	75.44%	72.98%
Weighted score for:				
- Carbon footprint (% better than the general market index)	33.94%	33.02%	34.22%	34.48%
- Water footprint (% better than the general market index)	67.23%	67.25%	38.77%	23.14%
- Waste footprint (% better than the general market index)	42.80%	74.78%	26.45%	47.76%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	16.42	18.02	19.14	19.11
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

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

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

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

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

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco

Sustainability disclosures (unaudited)

launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

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



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

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

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.88% of the net assets, compared to 3.58% of the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas

Sustainability disclosures (unaudited)

where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.92% of the net assets, compared to 1.83% of the benchmark.

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

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 873 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.92% of the net assets, compared to 1.83% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.04 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 9.29 tons, compared to 43.12 tons of the benchmark.

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

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

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 628,892 tons, compared to 533,705 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 873 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,612 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.88% of the net assets, compared to 3.58% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 46.63% of the net assets, compared to 51.95% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 51.42% of the net assets, compared to 55.09% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.18 GWh, compared to 0.42 GWh for the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.

- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.03%, compared to 0.21% for the benchmark.

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 55.23%, compared to 54.79% for the benchmark.

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.07%, compared to 12.55% for the benchmark.

- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.36%, compared to 35.06% for the benchmark.

- Indicators in relation to social and employee matters (PAI 5-7, Table 3).

- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 281, compared to 307 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 628,892 tons, compared to 533,705 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 873 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,612 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.88% of the net assets, compared to 3.58% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 46.63% of the net assets, compared to 51.95% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 51.42% of the net assets, compared to 55.09% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.18 GWh, compared to 0.42 GWh for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.92% of the net

Sustainability disclosures (unaudited)

assets, compared to 1.83% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 9.29 tons, compared to 43.12 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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



What were the top investments of this financial product?

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

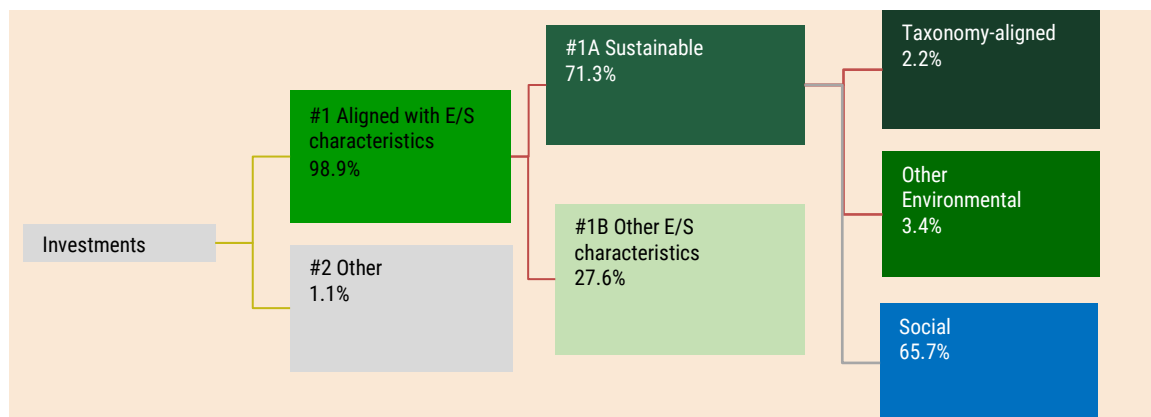
Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.31%	United States
Microsoft Corp	Software	4.36%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	4.15%	United States
Amazon.com Inc	Multiline Retail	2.70%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.96%	United States
Meta Platforms Inc	Interactive Media & Services	1.84%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.49%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.42%	United States
JPMorgan Chase & Co	Banks	1.35%	United States
Tesla Inc	Automobiles	0.94%	United States
Netflix Inc	Entertainment	0.80%	United States
AbbVie Inc	Biotechnology	0.75%	United States
Mastercard Inc	Diversified Financial Services	0.72%	United States
Johnson & Johnson	Pharmaceuticals	0.67%	United States
Cisco Systems Inc	Communications Equipment	0.65%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.23%
Energy Equipment & Services	0.39%
Gas Utilities	0.09%
Other sectors	
Semiconductors & Semiconductor Equipment	9.68%
Software	9.11%
Banks	6.66%
Interactive Media & Services	5.37%
Capital Markets	4.95%
Technology Hardware, Storage & Peripherals	4.43%
Pharmaceuticals	4.12%
Insurance	3.78%
Multiline Retail	3.57%
Electrical Equipment	3.37%
Biotechnology	3.01%
Entertainment	2.15%
Machinery	2.05%
Health Care Providers & Services	2.04%
Hotels, Restaurants & Leisure	1.96%
Food & Staples Retailing	1.94%
Diversified Financial Services	1.86%
Specialty Retail	1.69%
Communications Equipment	1.67%
Electric Utilities	1.57%
Automobiles	1.39%
Professional Services	1.39%
Metals & Mining	1.33%
Building Products	1.27%
IT Services	1.26%
Diversified Telecommunication Services	1.23%
Retail REITs	1.10%
Health Care Equipment & Supplies	1.08%
Commercial Services & Supplies	1.01%
Real Estate Management & Development	0.96%
Household Products	0.77%
Personal Products	0.75%
Food Products	0.74%
Textiles, Apparel & Luxury Goods	0.68%
Electronic Equipment, Instruments & Components	0.66%
Consumer Finance	0.59%
Industrial Conglomerates	0.54%
Construction & Engineering	0.52%
Multi-Utilities	0.52%
Auto Components	0.42%
Chemicals	0.41%
Wireless Telecommunication Services	0.36%
Containers & Packaging	0.36%
Road & Rail	0.34%
Health Care Technology	0.34%
Leisure Products	0.33%
Diversified REITs	0.30%
Media	0.24%
Residential REITs	0.23%
Household Durables	0.21%
Specialized REITs	0.16%
Life Sciences Tools & Services	0.15%
Industrial REITs	0.14%
Air Freight & Logistics	0.10%
Diversified Consumer Services	0.09%
Construction Materials	0.07%
Water Utilities	0.05%
Independent Power and Renewable Electricity Producers	0.03%
Beverages	0.02%
Trading Companies & Distributors	0.02%
Office REITs	0.02%
Health Care REITs	0.01%
Mortgage Real Estate Investment Trusts (REITs)	0.01%
Aerospace & Defense	0.01%
Not Classified	0.00%

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

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

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



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

2.2%.

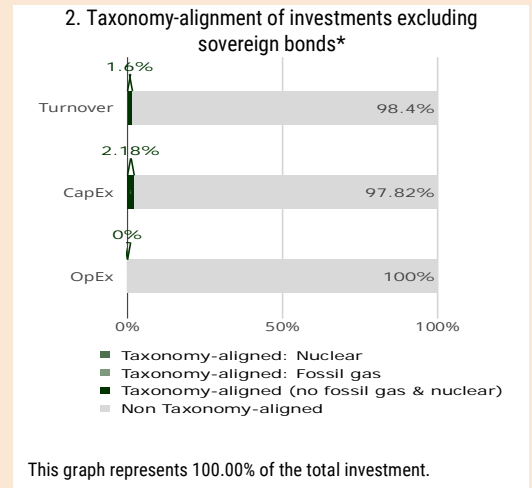
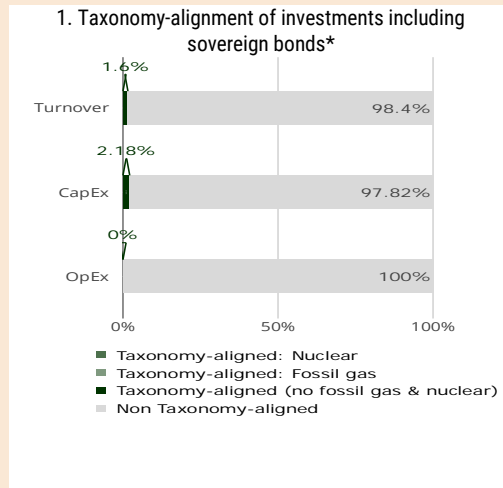
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 2.18%, measured in percentages of revenues was 1.6%. The percentages taxonomy alignment were 0.00% in previous years.

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

Sustainability disclosures (unaudited)



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



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

3.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

65.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 78 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 30% lower than the reference index.



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco QI Emerging Markets Enhanced Index Equities

Legal entity identifier: 213800STP25QHMJ2GM65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.0% of sustainable investments

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

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

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

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

with a social objective

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

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

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

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 9919 agenda items at 1075 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted score for water and waste footprint were respectively 42.60% and 29.20% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 13.17% better than that of the General Markets Index.
5. The sub-fund's weighted average ESG score was 21.07 against 21.34 for the general market index. A lower score means a lower risk. against
6. 53.94% of the investments held a positive SDG score (1,2,3), compared to 53.04% for the general market index.

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

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	9919	8224	7175	8,393
Holdings with a positive SDG rating	53.94%	48.40%	63.24%	62.38%
Weighted score for:				
- Carbon footprint (% better than the general market index)	13.17%	17.36%	21.43%	13.84%
- Water footprint (% better than the general market index)	42.60%	17.84%	35.66%	17.33%
- Waste footprint (% better than the general market index)	29.20%	-29.02%	7.46%	7.52%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.03%	0.00%	0.00%
Weighted average ESG Score	21.07	22.53	24.68	24.88
Investments on exclusion list	0.00%	0.00%	0.32%	0.76%

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

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

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

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

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK,

Sustainability disclosures (unaudited)

California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

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



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

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

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

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.11% of the net assets, compared to 4.21% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.64% of the net assets, compared to 1.50% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.

- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 809 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.64% of the net assets, compared to 1.50% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.13 tons, compared to 0.05 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 139.41 tons, compared to 261.37 tons of the benchmark.

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

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 983,925 tons, compared to 1,266,829 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 809 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,477 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.11% of the net assets, compared to 4.21% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.34% of the net assets, compared to 63.05% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 79.67% of the net assets, compared to 78.77% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.66 GWh, compared to 0.96 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 2.49%, compared to 1.74% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 67.82%, compared to 67.88% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.74%, compared to 16.59% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.22%, compared to 20.24% for the benchmark.
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3).
 - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 208, compared to 561 for the benchmark.

- o Via Robeco's entity engagement program, the following PAIs were considered:

Sustainability disclosures (unaudited)

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 983,925 tons, compared to 1,266,829 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 809 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,477 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.11% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.34% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 79.67% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.66 GWh, compared to 0.96 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.64% of the net assets, compared to 1.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.13 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 139.41 tons, compared to 261.37 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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



What were the top investments of this financial product?

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

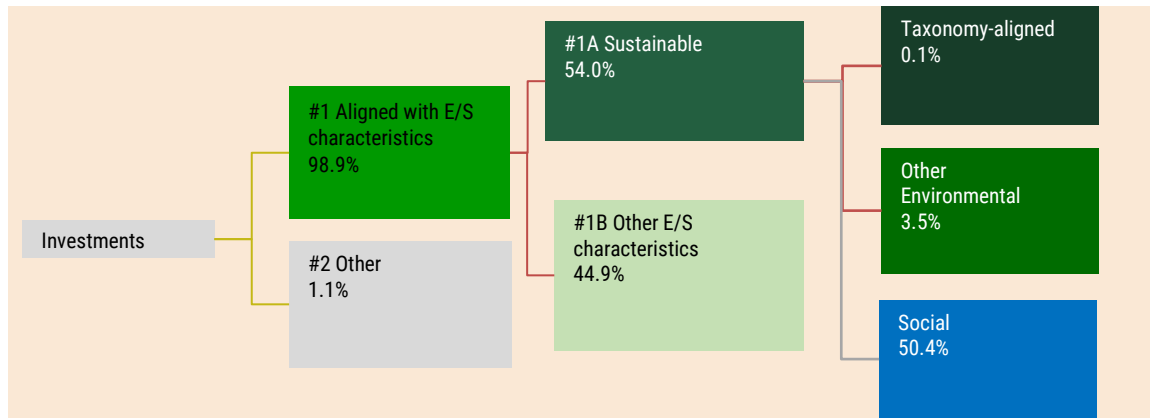
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.45%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	5.01%	China
Alibaba Group Holding Ltd	Multiline Retail	3.15%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	2.99%	Korea
SK Hynix Inc	Semiconductors & Semiconductor Equipment	1.70%	Korea
Xiaomi Corp	Technology Hardware, Storage & Peripherals	1.18%	China
China Construction Bank Corp	Banks	1.03%	China
MediaTek Inc	Semiconductors & Semiconductor Equipment	0.82%	Taiwan
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	0.78%	Taiwan
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	0.77%	India
Infosys Ltd ADR	IT Services	0.76%	India
PDD Holdings Inc ADR	Multiline Retail	0.72%	China
Petroleo Brasileiro SA - Petro ADR	Oil, Gas & Consumable Fuels	0.71%	Brazil
Meituan	Hotels, Restaurants & Leisure	0.69%	China
NetEase Inc	Entertainment	0.65%	China



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	2.99%
Gas Utilities	0.24%
Energy Equipment & Services	0.06%
Other sectors	
Banks	17.74%
Semiconductors & Semiconductor Equipment	13.91%
Interactive Media & Services	6.39%
Technology Hardware, Storage & Peripherals	6.34%
Multiline Retail	5.52%
Metals & Mining	4.37%
Automobiles	3.65%
Insurance	3.25%
Electronic Equipment, Instruments & Components	2.73%
Pharmaceuticals	2.55%
IT Services	2.01%
Wireless Telecommunication Services	1.81%
Hotels, Restaurants & Leisure	1.75%
Machinery	1.69%
Food Products	1.63%
Entertainment	1.49%
Capital Markets	1.22%
Industrial Conglomerates	1.21%
Chemicals	1.18%
Beverages	1.15%
Electric Utilities	1.11%
Diversified Telecommunication Services	1.05%
Airlines	0.89%
Aerospace & Defense	0.82%
Real Estate Management & Development	0.77%
Biotechnology	0.76%
Electrical Equipment	0.72%
Auto Components	0.68%
Diversified Financial Services	0.66%
Consumer Finance	0.57%

Sustainability disclosures (unaudited)

Marine	0.57%
Construction Materials	0.56%
Household Durables	0.53%
Specialty Retail	0.51%
Food & Staples Retailing	0.42%
Construction & Engineering	0.42%
Software	0.42%
Transportation Infrastructure	0.34%
Communications Equipment	0.33%
Air Freight & Logistics	0.29%
Health Care Providers & Services	0.24%
Textiles, Apparel & Luxury Goods	0.24%
Personal Products	0.23%
Professional Services	0.19%
Life Sciences Tools & Services	0.18%
Diversified REITs	0.13%
Building Products	0.06%
Independent Power and Renewable Electricity Producers	0.05%
Trading Companies & Distributors	0.04%
Household Products	0.04%
Media	0.03%
Water Utilities	0.03%
Paper & Forest Products	0.02%
Diversified Consumer Services	0.02%
Health Care Equipment & Supplies	0.02%
Multi-Utilities	0.01%
Commercial Services & Supplies	0.01%
Distributors	0.01%
Not Classified	0.00%
Cash and other instruments	1.14%

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

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



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

0.1%.

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

Yes

In fossil gas

In nuclear energy

No

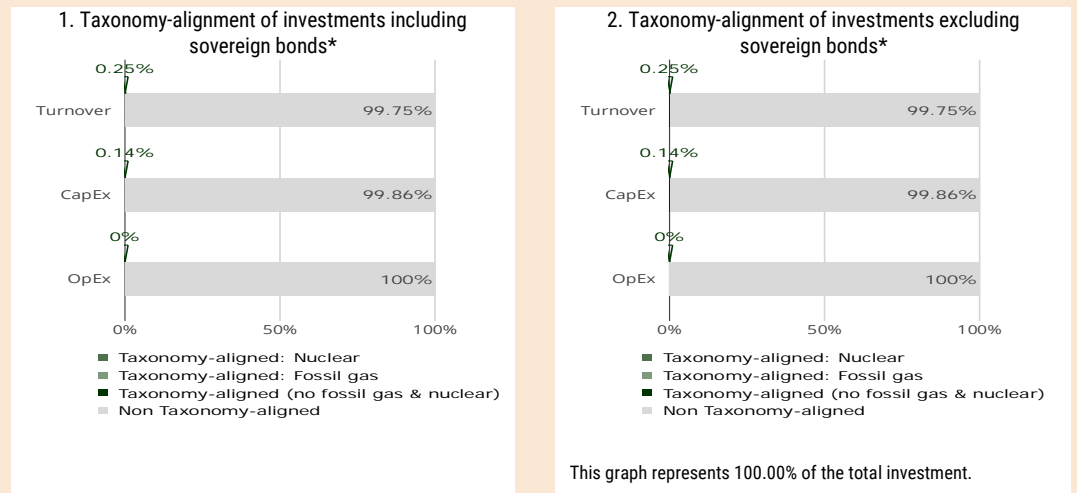
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.14%, measured in percentages of revenues was 0.25%. The percentages taxonomy alignment were 0.00% in previous years.



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



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

3.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

50.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 47 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 10% lower than the reference index.



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco QI Emerging Conservative Equities **Legal entity identifier:** 213800KLJOYPGHWQQA07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.1% of sustainable investments

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

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

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

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

with a social objective

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

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

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

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 3077 agenda items at 342 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted score for water and waste footprint were respectively 2.67% and 96.22% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 53.51% better than that of the General Markets Index.
5. The sub-fund's weighted average ESG score was 21.33 against 21.34 for the general market index. A lower score means a lower risk. against
6. 56.03% of the investments held a positive SDG score (1,2,3), compared to 53.04% for the general market index.

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

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	3077	3022	3172	3,518
Holdings with a positive SDG rating	56.03%	51.91%	68.03%	67.21%
Weighted score for:				
- Carbon footprint (% better than the general market index)	53.51%	54.13%	54.31%	56.09%
- Water footprint (% better than the general market index)	2.67%	26.53%	29.20%	23.66%
- Waste footprint (% better than the general market index)	96.22%	96.64%	78.77%	83.34%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.06%	0.00%	0.00%
Weighted average ESG Score	21.33	22.67	24.52	24.93
Investments on exclusion list	0.00%	0.00%	0.11%	0.00%

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

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

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

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

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK,

Sustainability disclosures (unaudited)

California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

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



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

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

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

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.35% of the net assets, compared to 4.21% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.74% of the net assets, compared to 1.50% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.

- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 421 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.74% of the net assets, compared to 1.50% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.05 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 3.70 tons, compared to 261.37 tons of the benchmark.

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

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 998,820 tons, compared to 2,032,600 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 421 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,045 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.35% of the net assets, compared to 4.21% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.01% of the net assets, compared to 63.05% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 54.28% of the net assets, compared to 78.77% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.52 GWh, compared to 0.96 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 6.28%, compared to 1.74% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 63.07%, compared to 67.88% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.23%, compared to 16.59% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.33%, compared to 20.24% for the benchmark.
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3).
 - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 72, compared to 561 for the benchmark.

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 998,820 tons, compared to 2,032,600 tons for the

Sustainability disclosures (unaudited)

benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 421 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,045 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.35% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.01% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 54.28% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.52 GWh, compared to 0.96 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.74% of the net assets, compared to 1.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 3.70 tons, compared to 261.37 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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



What were the top investments of this financial product?

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

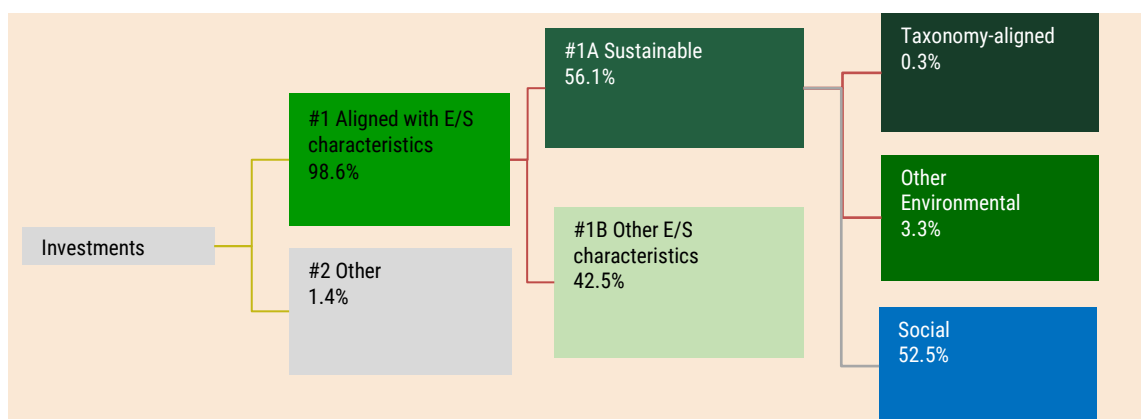
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	3.90%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	3.82%	China
Bank of China Ltd	Banks	1.92%	China
Chunghwa Telecom Co Ltd	Diversified Telecommunication Services	1.75%	Taiwan
Malayan Banking Bhd	Banks	1.75%	Malaysia
Agricultural Bank of China Ltd	Banks	1.70%	China
HCL Technologies Ltd	IT Services	1.67%	India
Xiaomi Corp	Technology Hardware, Storage & Peripherals	1.65%	China
Bank of Communications Co Ltd	Banks	1.50%	China
Saudi Telecom Co	Diversified Telecommunication Services	1.44%	Saudi Arabia
SinoPac Financial Holdings Co Ltd	Banks	1.39%	Taiwan
Taiwan Mobile Co Ltd	Wireless Telecommunication Services	1.34%	Taiwan
Arca Continental SAB de CV	Beverages	1.31%	Mexico
Infosys Ltd ADR	IT Services	1.29%	India
Telefonica Brasil SA ADR	Diversified Telecommunication Services	1.28%	Brazil



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.86%
Gas Utilities	0.24%
Energy Equipment & Services	0.14%
Other sectors	
Banks	25.10%
Diversified Telecommunication Services	6.21%
Semiconductors & Semiconductor Equipment	5.79%
Technology Hardware, Storage & Peripherals	5.45%
Wireless Telecommunication Services	5.12%
Insurance	4.56%
Pharmaceuticals	4.36%
Interactive Media & Services	3.82%
Food Products	3.63%
Transportation Infrastructure	3.29%
IT Services	3.02%
Beverages	2.90%
Electric Utilities	2.37%
Electronic Equipment, Instruments & Components	2.07%
Real Estate Management & Development	1.67%
Specialty Retail	1.51%
Household Durables	1.35%
Independent Power and Renewable Electricity Producers	1.19%
Chemicals	1.14%
Marine	0.96%
Auto Components	0.87%
Software	0.86%
Hotels, Restaurants & Leisure	0.86%
Construction Materials	0.73%
Personal Products	0.71%
Food & Staples Retailing	0.69%
Containers & Packaging	0.68%
Machinery	0.67%
Media	0.50%
Automobiles	0.46%

Sustainability disclosures (unaudited)

Air Freight & Logistics	0.43%
Capital Markets	0.32%
Commercial Services & Supplies	0.29%
Consumer Finance	0.27%
Multi-Utilities	0.24%
Metals & Mining	0.23%
Diversified Financial Services	0.23%
Road & Rail	0.22%
Textiles, Apparel & Luxury Goods	0.19%
Construction & Engineering	0.18%
Airlines	0.14%
Industrial Conglomerates	0.14%
Diversified Consumer Services	0.14%
Diversified REITs	0.09%
Multiline Retail	0.09%
Health Care Providers & Services	0.08%
Industrial REITs	0.06%
Aerospace & Defense	0.04%
Communications Equipment	0.03%
Water Utilities	0.03%
Not Classified	0.41%
Not Classified	0.00%
Cash and other instruments	1.36%

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



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

0.3%.

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

Yes

In fossil gas

In nuclear energy

No

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

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

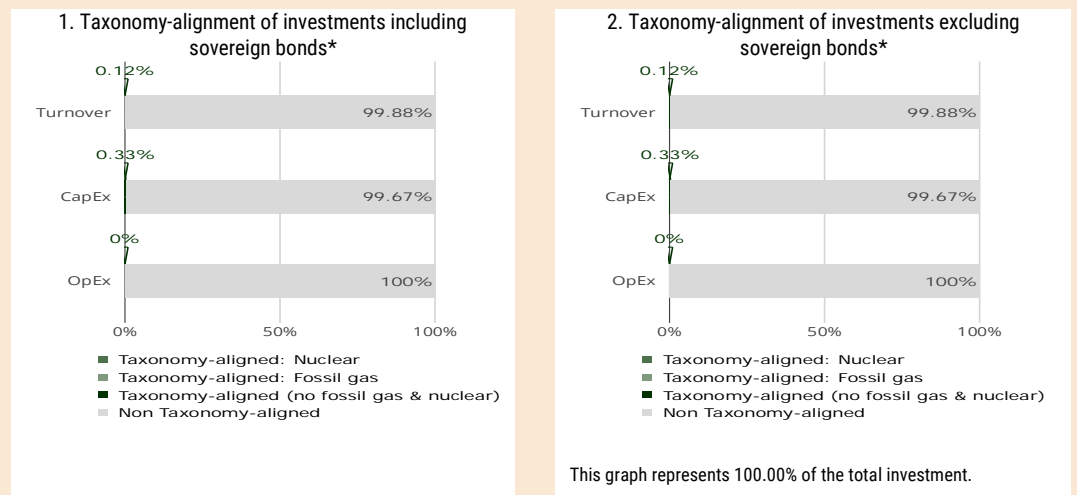
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.33%, measured in percentages of revenues was 0.12%. The percentages taxonomy alignment were 0.00% in previous years.



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



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

3.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

52.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 12 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was lower than the reference index.



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco QI Global Value Equities **Legal entity identifier:** 2138008GOSJ2FFNDBA15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.0% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

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

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 2030 agenda items at 166 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted score for water and waste footprint were respectively 73.07% and 50.40% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 2.37% better than that of the General Markets Index.
5. The sub-fund's weighted average ESG score was 18.97 against 18.73 for the general market index. A lower score means a lower risk. against
6. 67.36% of the investments held a positive SDG score (1,2,3), compared to 62.29% for the general market index.

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

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	2030	1809	2439	2,699
Holdings with a positive SDG rating	67.36%	65.38%	67.35%	66.16%
Weighted score for:				
- Carbon footprint (% better than the general market index)	2.37%	2.75%	46.66%	13.70%
- Water footprint (% better than the general market index)	73.07%	79.18%	66.45%	76.93%
- Waste footprint (% better than the general market index)	50.40%	2.44%	84.19%	5.14%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	18.97	20.22	21.63	21.73
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

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

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

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

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

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

Sustainability disclosures (unaudited)

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

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



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

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

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.98% of the net assets, compared to 3.65% of the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.88% of the net assets, compared to 1.79% of the benchmark.

Sustainability disclosures (unaudited)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.30% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 487 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.88% of the net assets, compared to 1.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 38.76 tons, compared to 72.31 tons of the benchmark.

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

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

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 23,190 tons, compared to 31,856 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 487 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,034 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.98% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.60% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 100.00% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.14 GWh, compared to 0.51 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.10%, compared to 0.37% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 60.48%, compared to 56.18% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.86%, compared to 13.19% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 30.63%, compared to 33.29% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 309, compared to 307 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 23,190 tons, compared to 31,856 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 487 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,034 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.98% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.60% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 100.00% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.14 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.88% of the net assets, compared to 1.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average

Sustainability disclosures (unaudited)

(PAI 8, Table 1) were 0.01 tons, compared to 0.04 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 38.76 tons, compared to 72.31 tons of the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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



What were the top investments of this financial product?

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

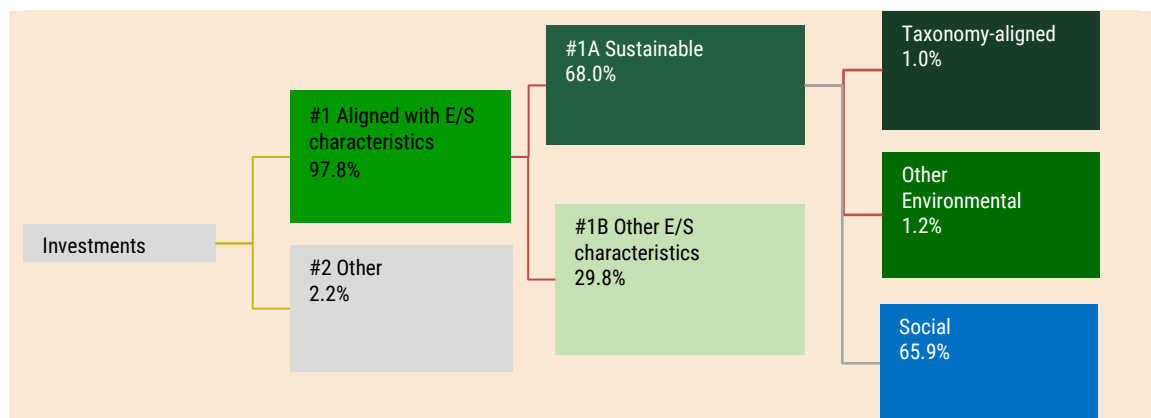
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	4.07%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.02%	United States
Cisco Systems Inc	Communications Equipment	1.50%	United States
AT&T Inc	Diversified Telecommunication Services	1.41%	United States
Gilead Sciences Inc	Biotechnology	1.41%	United States
Verizon Communications Inc	Diversified Telecommunication Services	1.37%	United States
Pfizer Inc	Pharmaceuticals	1.32%	United States
Shell PLC	Oil, Gas & Consumable Fuels	1.32%	United Kingdom
Bristol-Myers Squibb Co	Pharmaceuticals	1.20%	United States
GSK PLC	Pharmaceuticals	1.13%	United Kingdom
China Construction Bank Corp	Banks	1.10%	China
Lam Research Corp	Semiconductors & Semiconductor Equipment	1.09%	United States
Amazon.com Inc	Multiline Retail	1.04%	United States
General Motors Co	Automobiles	1.01%	United States
International Business Machines Corp	IT Services	1.00%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	3.00%
Other sectors	
Banks	10.40%
Pharmaceuticals	9.77%
Technology Hardware, Storage & Peripherals	7.99%
Diversified Telecommunication Services	6.83%
Automobiles	5.87%
Communications Equipment	4.76%
Interactive Media & Services	3.94%
Semiconductors & Semiconductor Equipment	3.93%
Biotechnology	3.83%
IT Services	3.28%
Wireless Telecommunication Services	2.81%
Diversified Financial Services	2.77%
Software	2.53%
Multiline Retail	2.30%
Textiles, Apparel & Luxury Goods	1.70%
Auto Components	1.63%
Insurance	1.61%
Industrial Conglomerates	1.52%
Entertainment	1.40%
Capital Markets	1.32%
Health Care Providers & Services	1.24%
Real Estate Management & Development	1.20%
Consumer Finance	1.20%
Food & Staples Retailing	1.18%
Specialty Retail	1.02%
Commercial Services & Supplies	1.00%
Air Freight & Logistics	0.94%
Media	0.76%
Diversified Consumer Services	0.76%
Household Durables	0.73%
Electric Utilities	0.66%
Food Products	0.56%
Hotels, Restaurants & Leisure	0.45%
Containers & Packaging	0.45%
Metals & Mining	0.35%
Trading Companies & Distributors	0.30%
Electronic Equipment, Instruments & Components	0.26%
Machinery	0.26%
Personal Products	0.25%
Household Products	0.21%
Transportation Infrastructure	0.20%
Professional Services	0.18%
Beverages	0.14%
Marine	0.10%
Retail REITs	0.10%
Diversified REITs	0.07%
Health Care Technology	0.06%
Electrical Equipment	0.05%
Cash and other instruments	2.15%

Sustainability disclosures (unaudited)

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



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

1.0%.

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

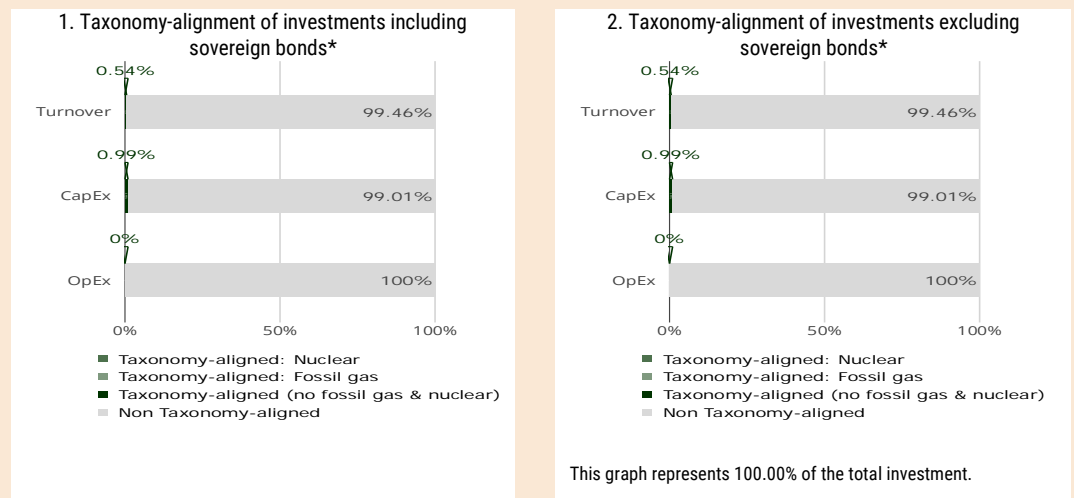
Yes
 In fossil gas In nuclear energy
 No

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.99%, measured in percentages of revenues was 0.54%. The percentages taxonomy alignment were 0.00% in previous years.

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

Sustainability disclosures (unaudited)



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



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

1.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

65.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 19 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was lower than the reference index.



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco QI Emerging Markets 3D Active Equities **Legal entity identifier:** 549300CZ8S23ZD8TW786

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.7% of sustainable investments

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

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

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

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

with a social objective

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund portfolio complied with Robeco's Exclusion Policy Level 2, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the sub-fund had 0% exposure to excluded securities, taking into account a grace period. This includes any company that is in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Information with regards to the effects of the exclusions on the Fund's universe can be found at the website.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund's weighted water and waste footprints were at least 20% better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 30% better than the General Markets Index.
4. The sub-fund's weighted average ESG score was at least 10% better than that of the General Market Index.
5. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
6. The sub-fund excluded all high negative SDG scores (-3).

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

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Level 2 Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 3225 agenda items at 370 shareholders' meetings.
3. The sub-fund's weighted score for water and waste footprint were respectively 81.97% and 78.68% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 42.07% better than that of the General Markets Index.
4. The sub-fund's weighted average ESG score was 19.07 against 21.34 for the general market index. A lower score means a lower risk. against
5. 0.02% of the holdings in portfolio had an elevated sustainability risk profile.
6. 0.00% of the investments (on average) held a high negative SDG score (-3) based on the internally developed SDG framework.

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

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	3225	2761	2631	3,239
Investments with a high or medium negative SDG score (-3 or -2)	2.88%	0.79%	0.00%	0.00%
Holdings with a positive SDG rating	63.71%	53.42%	73.14%	66.59%
Weighted score for:				
- Carbon footprint (% better than the general market index)	42.07%	42.48%	48.46%	53.21%
- Water footprint (% better than the general market index)	81.97%	85.06%	87.62%	90.20%
- Waste footprint (% better than the general market index)	78.68%	-50.64%	28.09%	85.01%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	19.07	20.34	22.32	22.45
Investments on exclusion list	0.00%	0.00%	0.60%	3.17%

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

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

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

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

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK,

Sustainability disclosures (unaudited)

California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

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



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

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

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.13% of the net assets, compared to 4.21% of the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.

Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.71% of the net assets, compared to 1.50% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 588 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.71% of the net assets, compared to 1.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 44.04 tons, compared to 261.37 tons of the benchmark.

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

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

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 122,875 tons, compared to 218,909 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 588 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,501 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.13% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 59.95% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 66.70% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.32 GWh, compared to 0.96 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 2.68%, compared to 1.74% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 64.18%, compared to 67.88% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.53%, compared to 16.59% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 21.22%, compared to 20.24% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 206, compared to 561 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 122,875 tons, compared to 218,909 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 588 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,501 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.13% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 59.95% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 66.70% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.32 GWh, compared to 0.96 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas

Sustainability disclosures (unaudited)

where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.71% of the net assets, compared to 1.50% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 44.04 tons, compared to 261.37 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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

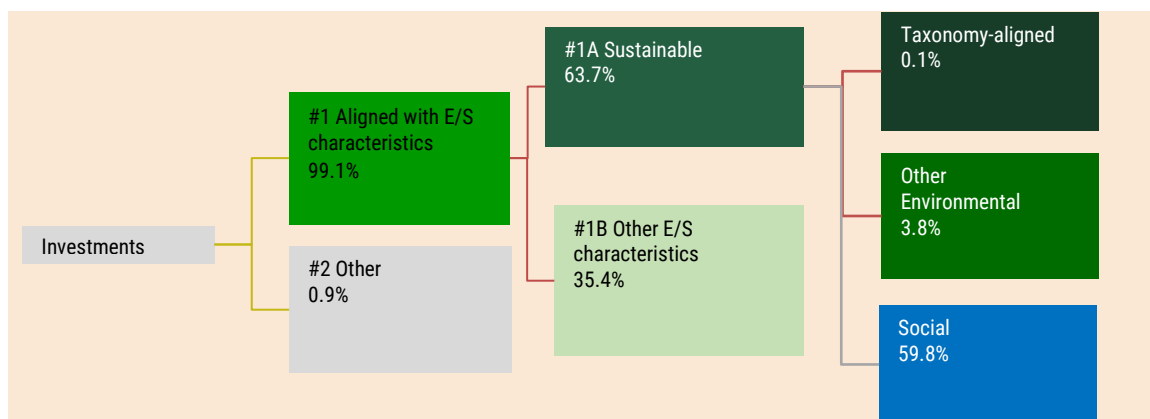
What were the top investments of this financial product?

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

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.31%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	4.25%	China
Alibaba Group Holding Ltd	Multiline Retail	3.02%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	2.95%	Korea
SK Hynix Inc	Semiconductors & Semiconductor Equipment	1.66%	Korea
China Construction Bank Corp	Banks	1.21%	China
Xiaomi Corp	Technology Hardware, Storage & Peripherals	1.05%	China
Infosys Ltd ADR	IT Services	1.03%	India
Delta Electronics Inc	Electronic Equipment, Instruments & Components	0.95%	Taiwan
NetEase Inc	Entertainment	0.92%	China
MediaTek Inc	Semiconductors & Semiconductor Equipment	0.84%	Taiwan
Emaar Properties PJSC	Real Estate Management & Development	0.82%	United Arab Emirates (U.A.E.)
KB Financial Group Inc	Banks	0.81%	Korea
Hana Financial Group Inc	Banks	0.79%	Korea
Grupo Financiero Banorte SAB de CV	Banks	0.77%	Mexico

What was the proportion of sustainability-related investments?

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Asset allocation describes the share of investments in specific assets.

Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	0.68%
Gas Utilities	0.45%
Other sectors	
Banks	18.10%
Semiconductors & Semiconductor Equipment	13.15%
Technology Hardware, Storage & Peripherals	6.91%
Insurance	5.36%
Multiline Retail	5.34%
Interactive Media & Services	5.21%
Pharmaceuticals	3.52%
IT Services	3.40%
Wireless Telecommunication Services	2.78%
Electronic Equipment, Instruments & Components	2.59%
Automobiles	2.47%
Entertainment	2.06%
Metals & Mining	1.79%
Diversified Telecommunication Services	1.67%
Marine	1.66%
Auto Components	1.60%
Electrical Equipment	1.44%
Machinery	1.35%
Household Durables	1.33%
Real Estate Management & Development	1.27%
Electric Utilities	1.25%
Industrial Conglomerates	1.12%
Hotels, Restaurants & Leisure	1.11%
Transportation Infrastructure	1.00%
Specialty Retail	0.95%
Capital Markets	0.88%
Life Sciences Tools & Services	0.82%
Software	0.79%
Textiles, Apparel & Luxury Goods	0.77%
Air Freight & Logistics	0.66%
Diversified Financial Services	0.59%
Construction Materials	0.58%
Biotechnology	0.56%
Food & Staples Retailing	0.49%
Communications Equipment	0.49%
Construction & Engineering	0.49%
Food Products	0.49%
Chemicals	0.42%
Airlines	0.39%
Health Care Providers & Services	0.34%
Consumer Finance	0.21%
Paper & Forest Products	0.21%
Professional Services	0.17%
Personal Products	0.07%
Beverages	0.06%
Diversified Consumer Services	0.02%
Household Products	0.02%
Water Utilities	0.02%
Not Classified	0.00%
Cash and other instruments	0.91%

Sustainability disclosures (unaudited)

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

0.1%.

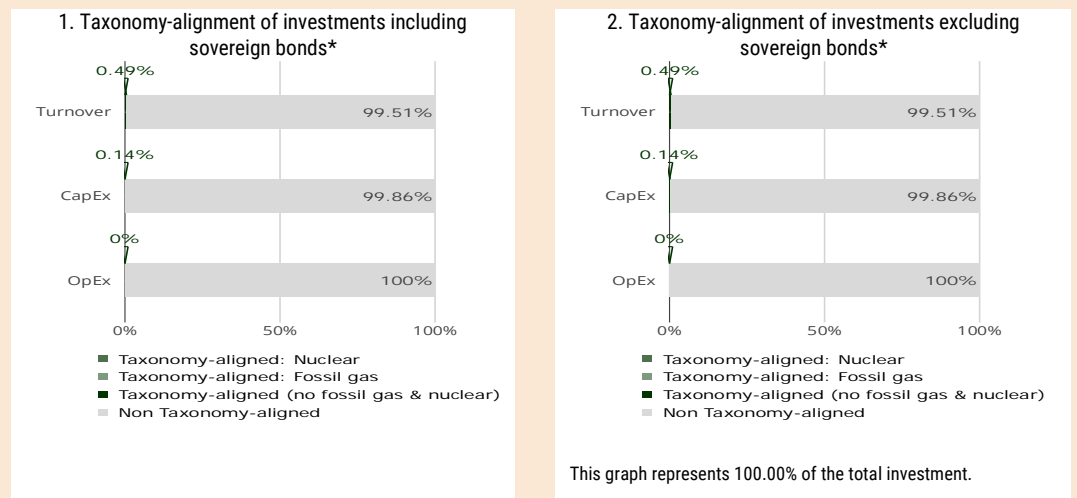
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.14%, measured in percentages of revenues was 0.49%. The percentages taxonomy alignment were 0.00% in previous years.

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

Sustainability disclosures (unaudited)



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



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

3.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

59.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 22 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 40% lower than the reference index.



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco QI Global Developed Conservative Equities

Legal entity identifier: 213800WBAS5AB8ING173

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.6% of sustainable investments

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

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

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

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

with a social objective

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

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

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 2080 agenda items at 153 shareholders' meetings.
3. 0.14% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted score for water and waste footprint were respectively 60.18% and 92.09% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 26.05% better than that of the General Markets Index.
5. The sub-fund's weighted average ESG score was 17.80 against 18.42 for the general market index. A lower score means a lower risk. against
6. 68.31% of the investments held a positive SDG score (1,2,3), compared to 63.38% for the general market index.

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

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	2080	2165	2507	2,309
Holdings with a positive SDG rating	68.31%	72.76%	69.51%	66.30%
Weighted score for:				
- Carbon footprint (% better than the general market index)	26.05%	18.97%	17.60%	13.90%
- Water footprint (% better than the general market index)	60.18%	92.74%	72.39%	18.89%
- Waste footprint (% better than the general market index)	92.09%	99.70%	3.82%	14.50%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.14%	0.67%	0.00%	0.00%
Weighted average ESG Score	17.80	20.10	21.11	21.33
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

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

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

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

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

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

Sustainability disclosures (unaudited)

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

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



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

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

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

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.21% of the net assets, compared to 3.58% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.14% of the net assets, compared to 0.48% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.32% of the net

Sustainability disclosures (unaudited)

assets, compared to 1.83% of the benchmark.

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

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 286 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.32% of the net assets, compared to 1.83% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.25 tons, compared to 43.12 tons of the benchmark.

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

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

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 87,102 tons, compared to 203,446 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 286 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 724 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.21% of the net assets, compared to 3.58% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.41% of the net assets, compared to 51.95% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 76.75% of the net assets, compared to 55.09% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.37 GWh, compared to 0.42% GWh for the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.14% of the net assets, compared to 0.48% of the benchmark.

- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.16%, compared to 0.21% for the benchmark.

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 66.97%, compared to 54.79% for the benchmark.

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 10.57%, compared to 12.55% for the benchmark.

- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.40%, compared to 35.06% for the benchmark.

- Indicators in relation to social and employee matters (PAI 5-7, Table 3).

- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 337, compared to 307 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 87,102 tons, compared to 203,446 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 286 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 724 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.21% of the net assets, compared to 3.58% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.41% of the net assets, compared to 51.95% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 76.75% of the net assets, compared to 55.09% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.37 GWh, compared to 0.42% GWh for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.32% of the net assets, compared to 1.83% of the benchmark.

Sustainability disclosures (unaudited)

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.25 tons, compared to 43.12 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.14% of the net assets, compared to 0.48% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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



What were the top investments of this financial product?

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

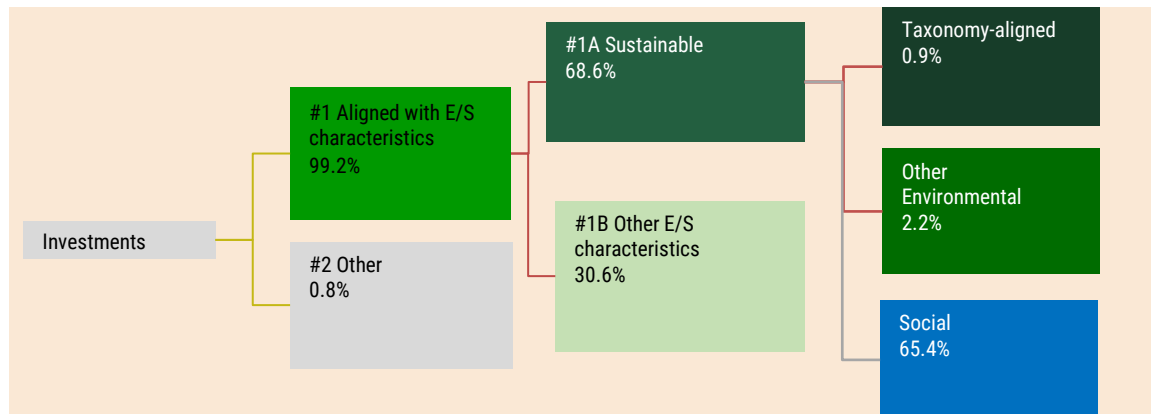
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	2.99%	United States
Microsoft Corp	Software	2.96%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.68%	United States
Amazon.com Inc	Multiline Retail	2.25%	United States
JPMorgan Chase & Co	Banks	1.86%	United States
Johnson & Johnson	Pharmaceuticals	1.67%	United States
Walmart Inc	Food & Staples Retailing	1.66%	United States
Cisco Systems Inc	Communications Equipment	1.53%	United States
International Business Machines Corp	IT Services	1.49%	United States
Costco Wholesale Corp	Food & Staples Retailing	1.49%	United States
Novartis AG	Pharmaceuticals	1.45%	Switzerland
Procter & Gamble Co/The	Household Products	1.41%	United States
Meta Platforms Inc	Interactive Media & Services	1.35%	United States
Trane Technologies PLC	Building Products	1.22%	United States
Gilead Sciences Inc	Biotechnology	1.22%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sustainability disclosures (unaudited)

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

Gas Utilities	1.17%
Oil, Gas & Consumable Fuels	0.97%

Other sectors

Insurance	10.84%
Banks	8.46%
Software	6.42%
Food & Staples Retailing	5.49%
Capital Markets	4.73%
Pharmaceuticals	4.70%
Diversified Telecommunication Services	4.51%
Interactive Media & Services	4.36%
Technology Hardware, Storage & Peripherals	3.66%
Commercial Services & Supplies	3.29%
Multiline Retail	3.27%
Communications Equipment	3.05%
IT Services	3.00%
Health Care Providers & Services	2.41%
Household Products	2.32%
Health Care Equipment & Supplies	2.16%
Specialty Retail	1.76%
Entertainment	1.67%
Wireless Telecommunication Services	1.52%
Biotechnology	1.47%
Diversified Financial Services	1.46%
Media	1.42%
Professional Services	1.27%
Semiconductors & Semiconductor Equipment	1.26%
Aerospace & Defense	1.23%
Building Products	1.22%
Beverages	1.15%
Electronic Equipment, Instruments & Components	1.08%
Personal Products	0.93%
Machinery	0.82%
Hotels, Restaurants & Leisure	0.81%
Leisure Products	0.80%
Food Products	0.80%
Multi-Utilities	0.68%
Electric Utilities	0.64%
Health Care Technology	0.56%
Construction & Engineering	0.37%
Chemicals	0.20%
Auto Components	0.18%
Airlines	0.18%
Diversified Consumer Services	0.16%
Residential REITs	0.16%
Textiles, Apparel & Luxury Goods	0.15%
Road & Rail	0.14%
Diversified REITs	0.09%
Retail REITs	0.09%
Trading Companies & Distributors	0.06%
Metals & Mining	0.04%
Cash and other instruments	0.77%

Sustainability disclosures (unaudited)

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



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

0.9%.

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

Yes

In fossil gas In nuclear energy

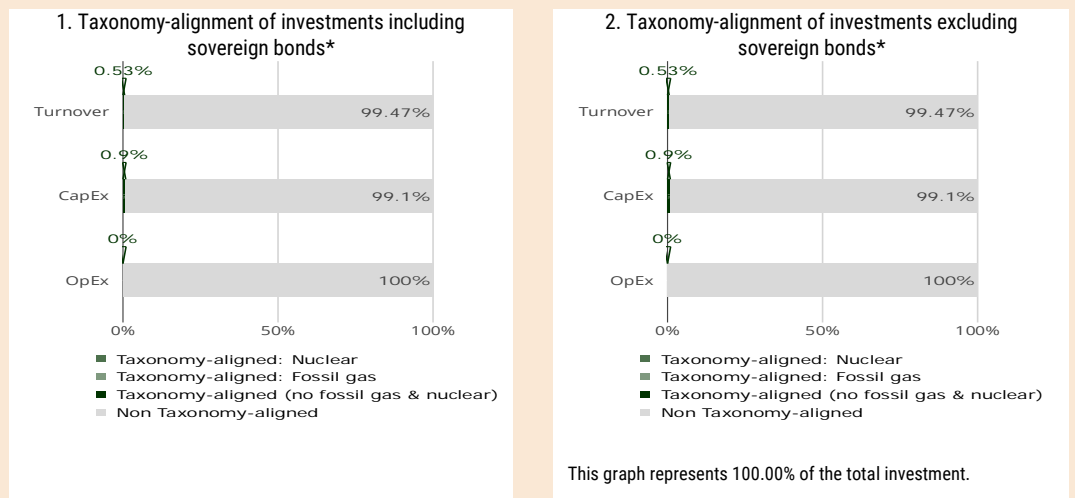
No

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.9%, measured in percentages of revenues was 0.53%. The percentages taxonomy alignment were 0.00% in previous years.

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

Sustainability disclosures (unaudited)



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



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

2.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

65.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 23 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 20% lower than the reference index.



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco QI Global Developed Active Equities

Legal entity identifier: 213800IXA2GLSM2Z7310

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.9% of sustainable investments

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

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

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

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

with a social objective

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

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

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

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 4285 agenda items at 340 shareholders' meetings.
3. 0.10% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted score for water and waste footprint were respectively 60.59% and 33.49% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 8.90% better than that of the General Markets Index.
5. The sub-fund's weighted average ESG score was 18.46 against 18.42 for the general market index. A lower score means a lower risk. against
6. 63.63% of the investments held a positive SDG score (1,2,3), compared to 63.38% for the general market index.

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

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	4285	3494	3414	3,403
Holdings with a positive SDG rating	63.63%	67.98%	68.01%	67.92%
Weighted score for:				
- Carbon footprint (% better than the general market index)	8.90%	3.59%	8.10%	8.14%
- Water footprint (% better than the general market index)	60.59%	43.81%	42.97%	35.49%
- Waste footprint (% better than the general market index)	33.49%	43.67%	26.78%	37.33%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.10%	0.23%	0.00%	0.00%
Weighted average ESG Score	18.46	19.64	20.51	21.11
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

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

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

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

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

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK,

Sustainability disclosures (unaudited)

California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

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



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

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

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

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.69% of the net assets, compared to 3.58% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.10% of the net assets, compared to 0.48% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.19% of the net assets, compared to 1.83% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.

- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 531 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.19% of the net assets, compared to 1.83% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 26.58 tons, compared to 43.12 tons of the benchmark.

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

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 219,327 tons, compared to 301,270 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 531 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,291 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.69% of the net assets, compared to 3.58% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.28% of the net assets, compared to 51.95% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 52.27% of the net assets, compared to 55.09% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.27 GWh, compared to 0.42 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.10% of the net assets, compared to 0.48% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.81%, compared to 0.21% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 64.98%, compared to 54.79% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.59%, compared to 12.55% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.80%, compared to 35.06% for the benchmark.
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3).
 - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 251, compared to 307 for the benchmark.

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 219,327 tons, compared to 301,270 tons for the

Sustainability disclosures (unaudited)

benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 531 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,291 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.69% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.28% of the net assets, compared to 51.95% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 52.27% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.27 GWh, compared to 0.42 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.19% of the net assets, compared to 1.83% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 26.58 tons, compared to 43.12 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.10% of the net assets, compared to 0.48% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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



What were the top investments of this financial product?

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

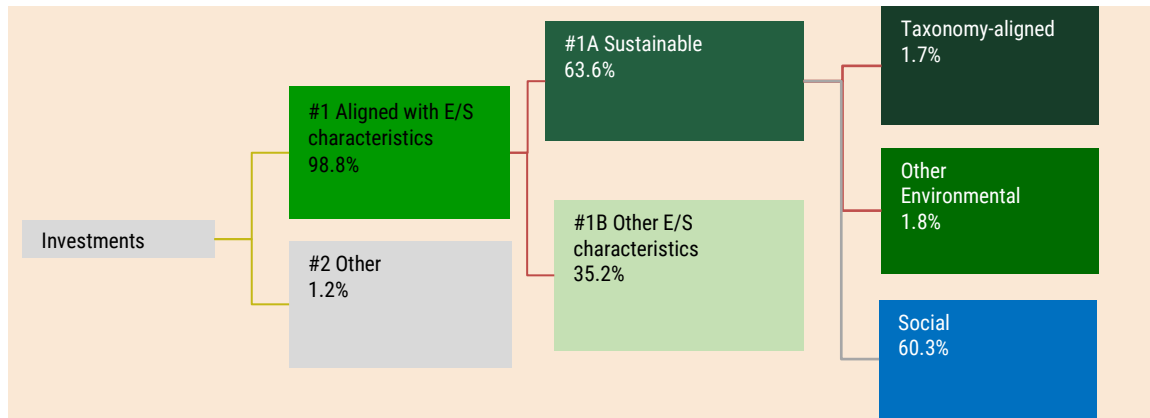
Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.85%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	3.76%	United States
Microsoft Corp	Software	3.61%	United States
Amazon.com Inc	Multiline Retail	2.25%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.48%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.43%	United States
Meta Platforms Inc	Interactive Media & Services	1.29%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.94%	United States
JPMorgan Chase & Co	Banks	0.94%	United States
General Electric Co	Aerospace & Defense	0.83%	United States
Netflix Inc	Entertainment	0.78%	United States
Booking Holdings Inc	Hotels, Restaurants & Leisure	0.76%	United States
Novartis AG	Pharmaceuticals	0.69%	Switzerland
Palantir Technologies Inc	Software	0.65%	United States
Bank of New York Mellon Corp/The	Capital Markets	0.65%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Gas Utilities	0.34%
Oil, Gas & Consumable Fuels	0.32%
Energy Equipment & Services	0.31%
Other sectors	
Software	9.60%
Semiconductors & Semiconductor Equipment	9.55%
Capital Markets	6.06%
Interactive Media & Services	5.55%
Biotechnology	5.42%
Banks	4.29%
Technology Hardware, Storage & Peripherals	4.13%
Aerospace & Defense	3.94%
Food & Staples Retailing	3.64%
Pharmaceuticals	3.36%
Insurance	3.27%
Entertainment	3.26%
Multiline Retail	3.23%
Communications Equipment	2.72%
Electric Utilities	2.47%
Hotels, Restaurants & Leisure	2.31%
Machinery	1.80%
IT Services	1.71%
Health Care Providers & Services	1.66%
Real Estate Management & Development	1.53%
Professional Services	1.44%
Specialty Retail	1.42%
Electrical Equipment	1.23%
Automobiles	1.18%
Chemicals	1.14%
Health Care Technology	0.96%
Diversified Financial Services	0.82%
Household Products	0.75%
Health Care Equipment & Supplies	0.74%
Textiles, Apparel & Luxury Goods	0.66%

Sustainability disclosures (unaudited)

Multi-Utilities	0.66%
Media	0.65%
Diversified Telecommunication Services	0.62%
Leisure Products	0.61%
Electronic Equipment, Instruments & Components	0.58%
Building Products	0.53%
Metals & Mining	0.47%
Diversified Consumer Services	0.46%
Consumer Finance	0.45%
Construction & Engineering	0.40%
Food Products	0.38%
Road & Rail	0.32%
Beverages	0.32%
Retail REITs	0.31%
Personal Products	0.26%
Commercial Services & Supplies	0.23%
Airlines	0.21%
Auto Components	0.14%
Industrial Conglomerates	0.12%
Wireless Telecommunication Services	0.08%
Containers & Packaging	0.06%
Diversified REITs	0.04%
Marine	0.04%
Construction Materials	0.03%
Specialized REITs	0.03%
Household Durables	0.02%
Independent Power and Renewable Electricity Producers	0.01%
Life Sciences Tools & Services	0.00%
Cash and other instruments	1.18%

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

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



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

1.7%.

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

Yes

In fossil gas

In nuclear energy

No

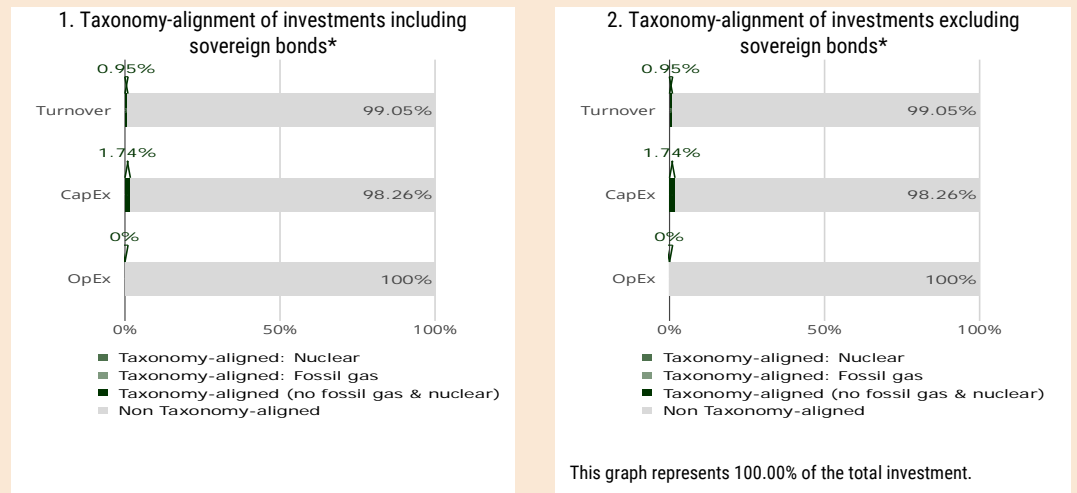
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 1.74%, measured in percentages of revenues was 0.95%. The percentages taxonomy alignment were 0.00% in previous years.



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



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

1.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

60.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 37 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was lower than the reference index.



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco QI Customized Emerging Markets Enhanced Index Equities I



Annex IV

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

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

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

Product name: Robeco QI Customized Emerging Markets Enhanced Index Equities I **Legal entity identifier:** 213800789L405A9NK030

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.2% of sustainable investments

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

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

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

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

with a social objective

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

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

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

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's weighted score for water and waste footprint were respectively 18.38% and 11.71% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 17.98% better than that of the General Markets Index.
4. The sub-fund's weighted average ESG score was 21.00 against 21.34 for the general market index. A lower score means a lower risk. against
5. 54.17% of the investments held a positive SDG score (1,2,3), compared to 53.04% for the general market index.

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

Sustainability indicator	2025	2024	2023	2022
Holdings with a positive SDG rating	54.17%	49.76%	63.38%	60.11%
Weighted score for:				
- Carbon footprint (% better than the general market index)	17.98%	16.51%	18.23%	11.04%
- Water footprint (% better than the general market index)	18.38%	12.71%	15.31%	14.77%
- Waste footprint (% better than the general market index)	11.71%	-26.56%	4.66%	3.97%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.21%	0.00%	0.00%
Weighted average ESG Score	21.00	22.48	24.72	24.96
Investments on exclusion list	0.00%	0.00%	0.60%	0.45%

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

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

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

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

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco

Sustainability disclosures (unaudited)

launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

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



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

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

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

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.95% of the net assets, compared to 4.21% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.62% of the net assets, compared to 1.50% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.

- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 667 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.62% of the net assets, compared to 1.50% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.07 tons, compared to 0.05 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 174.32 tons, compared to 261.37 tons of the benchmark.

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

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 97,990 tons, compared to 133,127 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 667 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,391 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.95% of the net assets, compared to 4.21% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.67% of the net assets, compared to 63.05% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 73.17% of the net assets, compared to 78.77% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.66 GWh, compared to 0.96 GWh for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.62% of the net assets, compared to 1.50% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.07 tons, compared to 0.05 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 174.32 tons, compared to 261.37 tons of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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



What were the top investments of this financial product?

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

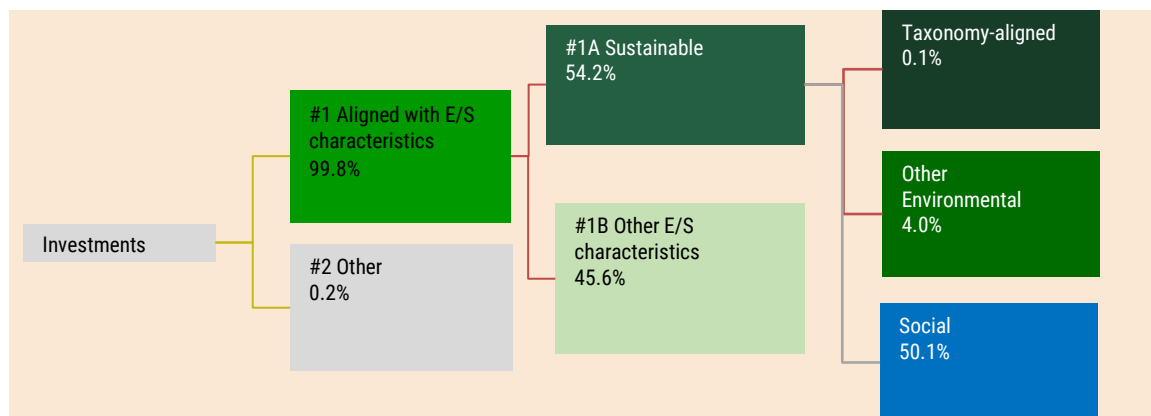
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.67%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	5.12%	China
Alibaba Group Holding Ltd	Multiline Retail	3.32%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	2.93%	Korea
SK Hynix Inc	Semiconductors & Semiconductor Equipment	1.62%	Korea
HDFC Bank Ltd	Banks	1.31%	India
Xiaomi Corp	Technology Hardware, Storage & Peripherals	1.24%	China
China Construction Bank Corp	Banks	1.09%	China
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	1.06%	India
PDD Holdings Inc ADR	Multiline Retail	0.88%	China
Meituan	Hotels, Restaurants & Leisure	0.86%	China
ICICI Bank Ltd	Banks	0.84%	India
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	0.84%	Taiwan
MediaTek Inc	Semiconductors & Semiconductor Equipment	0.77%	Taiwan
Infosys Ltd	IT Services	0.70%	India



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	3.34%
Gas Utilities	0.37%
Energy Equipment & Services	0.25%
Other sectors	
Banks	17.88%
Semiconductors & Semiconductor Equipment	13.96%
Interactive Media & Services	6.39%
Technology Hardware, Storage & Peripherals	6.22%
Multiline Retail	5.60%
Metals & Mining	4.03%
Automobiles	3.37%
Insurance	3.19%
Electronic Equipment, Instruments & Components	2.65%
Hotels, Restaurants & Leisure	2.09%
Pharmaceuticals	1.80%
Wireless Telecommunication Services	1.69%
IT Services	1.66%
Food Products	1.41%
Electrical Equipment	1.28%
Chemicals	1.26%
Machinery	1.22%
Real Estate Management & Development	1.22%
Diversified Telecommunication Services	1.15%
Entertainment	1.14%
Electric Utilities	1.13%
Industrial Conglomerates	1.10%
Capital Markets	1.04%
Beverages	1.03%
Aerospace & Defense	0.96%
Diversified Financial Services	0.88%
Food & Staples Retailing	0.81%
Biotechnology	0.81%
Consumer Finance	0.70%
Specialty Retail	0.67%
Construction Materials	0.63%
Auto Components	0.60%
Transportation Infrastructure	0.58%
Textiles, Apparel & Luxury Goods	0.57%
Airlines	0.53%
Household Durables	0.50%
Health Care Providers & Services	0.49%
Marine	0.47%
Personal Products	0.47%
Life Sciences Tools & Services	0.42%
Construction & Engineering	0.33%
Software	0.28%
Communications Equipment	0.28%
Air Freight & Logistics	0.25%
Independent Power and Renewable Electricity Producers	0.25%
Water Utilities	0.15%
Professional Services	0.10%
Diversified Consumer Services	0.10%
Paper & Forest Products	0.09%
Household Products	0.07%
Building Products	0.06%
Commercial Services & Supplies	0.05%
Health Care Equipment & Supplies	0.05%
Multi-Utilities	0.05%
Media	0.05%
Trading Companies & Distributors	0.04%
Diversified REITs	0.03%
Distributors	0.01%
Containers & Packaging	0.01%
Road & Rail	0.00%
Not Classified	0.00%
Not Classified	0.00%
Cash and other instruments	0.20%

Sustainability disclosures (unaudited)

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



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

0.1%.

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

Yes

In fossil gas

In nuclear energy

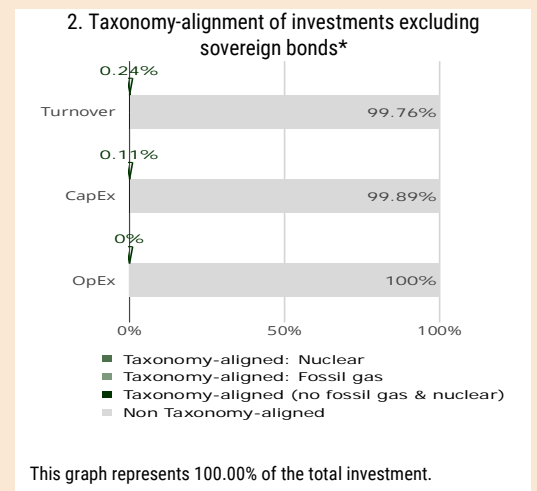
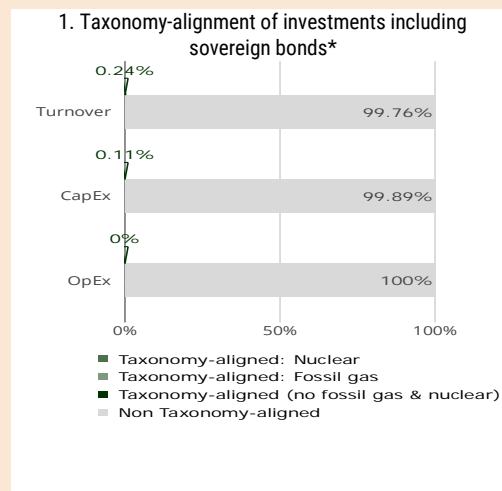
No

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.11%, measured in percentages of revenues was 0.24%. The percentages taxonomy alignment were 0.00% in previous years.

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

Sustainability disclosures (unaudited)



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



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

4.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

50.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 60 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 10% lower than the reference index.



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco QI Global Quality Equities **Legal entity identifier:** 2138007QXX6VPXTZMR14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.0% of sustainable investments

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

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

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

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

with a social objective

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

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

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

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 1761 agenda items at 147 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted score for water and waste footprint were respectively 90.94% and 96.49% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 64.67% better than that of the General Markets Index.
5. The sub-fund's weighted average ESG score was 17.54 against 18.73 for the general market index. A lower score means a lower risk. against
6. 67.94% of the investments held a positive SDG score (1,2,3), compared to 62.29% for the general market index.

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

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	1761	2074	2443	2,407
Holdings with a positive SDG rating	67.94%	68.88%	71.37%	70.23%
Weighted score for:				
- Carbon footprint (% better than the general market index)	64.67%	60.62%	65.07%	67.84%
- Water footprint (% better than the general market index)	90.94%	94.06%	92.28%	96.73%
- Waste footprint (% better than the general market index)	96.49%	98.81%	93.81%	78.83%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	17.54	18.84	19.84	19.55
Investments on exclusion list	0.00%	0.00%	0.00%	0.41%

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

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

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

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

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK,

Sustainability disclosures (unaudited)

California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

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



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

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

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

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.70% of the net assets, compared to 3.65% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.77% of the net assets, compared to 1.79% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.30% of the benchmark.
- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 361 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.77% of the net assets, compared to 1.79% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.12 tons, compared to 72.31 tons of the benchmark.

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

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 7,771 tons, compared to 18,054 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 361 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 789 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.70% of the net assets, compared to 3.65% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 48.62% of the net assets, compared to 53.15% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 57.40% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.05 GWh, compared to 0.51 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.63%, compared to 0.37% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 66.35%, compared to 56.18% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.87%, compared to 13.19% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.67%, compared to 33.29% for the benchmark.
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3).
 - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 236, compared to 307 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 7,771 tons, compared to 18,054 tons for the

Sustainability disclosures (unaudited)

benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 361 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 789 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.70% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 48.62% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.05 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.77% of the net assets, compared to 1.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.12 tons, compared to 72.31 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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



What were the top investments of this financial product?

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

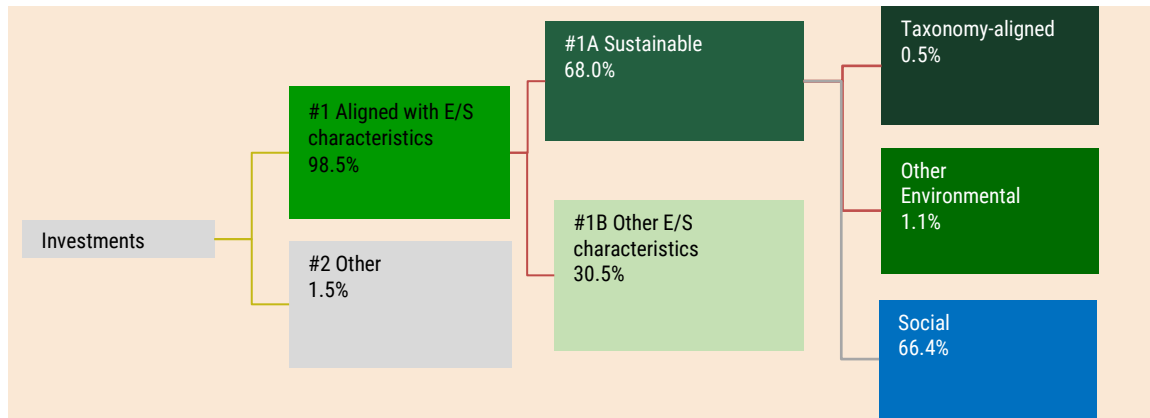
Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.53%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	5.12%	United States
Alphabet Inc (Class A)	Interactive Media & Services	3.85%	United States
Amazon.com Inc	Multiline Retail	2.75%	United States
Meta Platforms Inc	Interactive Media & Services	2.32%	United States
Microsoft Corp	Software	2.20%	United States
AbbVie Inc	Biotechnology	1.41%	United States
Spotify Technology SA	Entertainment	1.30%	Sweden
Johnson & Johnson	Pharmaceuticals	1.30%	United States
Novartis AG	Pharmaceuticals	1.22%	Switzerland
Booking Holdings Inc	Hotels, Restaurants & Leisure	1.18%	United States
Gilead Sciences Inc	Biotechnology	1.17%	United States
UniCredit SpA	Banks	1.14%	Italy
Roche Holding AG	Pharmaceuticals	1.12%	Switzerland
Bristol-Myers Squibb Co	Pharmaceuticals	1.06%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	0.77%
Other sectors	
Software	12.97%
Semiconductors & Semiconductor Equipment	9.66%
Interactive Media & Services	8.69%
Insurance	7.85%
Technology Hardware, Storage & Peripherals	7.14%
Pharmaceuticals	6.47%
Biotechnology	5.22%
Banks	5.05%
Multiline Retail	4.96%
Hotels, Restaurants & Leisure	4.09%
Entertainment	3.67%
Specialty Retail	2.10%
Communications Equipment	1.83%
Professional Services	1.75%
IT Services	1.40%
Diversified Financial Services	1.26%
Leisure Products	1.24%
Life Sciences Tools & Services	0.94%
Household Products	0.94%
Media	0.85%
Health Care Technology	0.84%
Food & Staples Retailing	0.84%
Machinery	0.73%
Textiles, Apparel & Luxury Goods	0.73%
Capital Markets	0.67%
Aerospace & Defense	0.61%
Health Care Equipment & Supplies	0.50%
Consumer Finance	0.49%
Household Durables	0.48%
Auto Components	0.47%
Wireless Telecommunication Services	0.47%
Building Products	0.46%

Sustainability disclosures (unaudited)

Automobiles	0.41%
Diversified Consumer Services	0.38%
Electrical Equipment	0.36%
Distributors	0.35%
Industrial Conglomerates	0.29%
Road & Rail	0.18%
Real Estate Management & Development	0.15%
Health Care Providers & Services	0.08%
Beverages	0.07%
Electronic Equipment, Instruments & Components	0.06%
Personal Products	0.02%
Cash and other instruments	1.50%

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



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

0.5%.

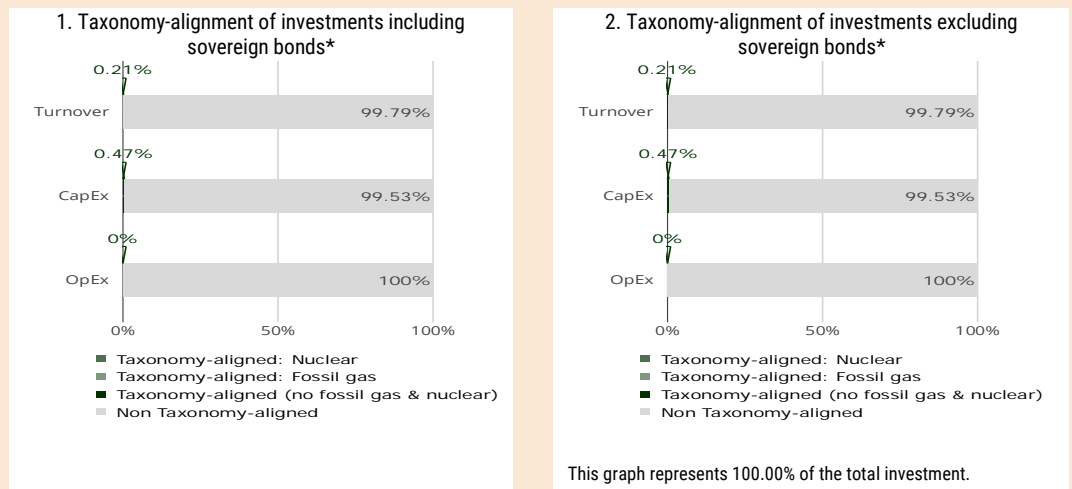
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes
 In fossil gas In nuclear energy
 No

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

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

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.47%, measured in percentages of revenues was 0.21%. The percentages taxonomy alignment were 0.00% in previous years.



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



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

1.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

66.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 19 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 60% lower than the reference index.



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex V

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

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

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

Product name: Robeco QI Global SDG & Climate Conservative Equities **Legal entity identifier:** 213800BVPSWSGDFYVC36

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 79.0%**

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

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

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

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

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

with a social objective

It made **sustainable investments with a social objective: 19.8%**

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



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

The Sub-fund advances the United Nation's Sustainable Development Goals (SDGs) and the Sub-fund aims to reduce the carbon footprint of the portfolio and thereby contribute towards the goals of the Paris Agreement to keep the maximum global temperature rise well-below 2°C.

The Sub-fund has a carbon-reduction objective and uses the MSCI All Country World EU PAB Overlay Index to monitor the carbon profile of the Sub-fund. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 5.59% better than that of the MSCI All Country World EU PAB Overlay Index.

A part of the investments made by the Sub-fund contribute to the environmental objective of Climate Mitigation under the EU Taxonomy regulation.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

Sustainability disclosures (unaudited)

● How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The portfolio contained on average 0.00% investments that are excluded as result of the application of the exclusion criteria as referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.
3. On behalf of the sub-fund votes, were cast on 2366 agenda items at 169 shareholders' meetings.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 5.59% better than that of the MSCI All Country World EU PAB Overlay Index.
5. The sub-fund's weighted score for water and waste footprint were respectively 89.00% and 94.57% better than the general market index.
6. The sub-fund's weighted average ESG score was 16.30 against 18.73 for the general market index. A lower score means a lower risk. against
7. 88.35% of the investments held a positive SDG score (1,2,3), compared to 62.29% for the general market index.

● ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	2366	1916	2086	2,259
Holdings with a positive SDG rating	88.35%	88.83%	96.41%	93.13%
Weighted score for:				
- Carbon footprint (% better than the MSCI All Country World EU PAB Overlay Index).	5.59%	66.82%	13.31%	1.88%
- Water footprint (% better than the general market index)	89.00%	86.97%	98.19%	97.70%
- Waste footprint (% better than the general market index)	94.57%	99.87%	78.30%	73.82%
Weighted average ESG Score	16.30	17.47	18.66	18.72
Investments on Robeco exclusion list	0.00%	0.00%	0.00%	0.00%
Investments excluded as a result of the application of the Regulation on EU Climate Benchmarks.	0.00%			

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

—> How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

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

Sustainability disclosures (unaudited)

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

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

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



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

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

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.15% of the net assets, compared to 3.65% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.33% of the net assets, compared to 1.79% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.30% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 172 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the Paris-Aligned Benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.15 tons, compared to 72.31 tons of the benchmark.

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

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

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 27,683 tons, compared to 106,698 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 172 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 566 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.15% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 49.96% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 0.00% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.11 GWh, compared to 0.51 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.74%, compared to 0.37% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 60.63%, compared to 56.18% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.37%, compared to 13.19% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.82%, compared to 33.29% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual

Sustainability disclosures (unaudited)

to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 265, compared to 307 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 27,683 tons, compared to 106,698 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 172 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 566 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.15% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 49.96% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 0.00% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.11 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.33% of the net assets, compared to 1.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.15 tons, compared to 72.31 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.74%, compared to 0.37% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 60.63%, compared to 56.18% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.37%, compared to 13.19% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.82%, compared to 33.29% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.33% of the net assets, compared to 1.79% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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

What were the top investments of this financial product?

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

Largest Investments

Microsoft Corp
 Apple Inc
 Walmart Inc
 International Business Machines Corp
 Cisco Systems Inc
 Mastercard Inc
 AbbVie Inc
 Novartis AG
 Allianz SE
 Taiwan Semiconductor Manufacturing Co Ltd
 Boston Scientific Corp
 Gilead Sciences Inc
 Visa Inc
 AT&T Inc
 Booking Holdings Inc

Sector

Software
 Technology Hardware, Storage & Peripherals
 Food & Staples Retailing
 IT Services
 Communications Equipment
 Diversified Financial Services
 Biotechnology
 Pharmaceuticals
 Insurance
 Semiconductors & Semiconductor Equipment
 Health Care Equipment & Supplies
 Biotechnology
 Diversified Financial Services
 Diversified Telecommunication Services
 Hotels, Restaurants & Leisure

% Assets

2.94%
 2.86%
 1.49%
 1.42%
 1.40%
 1.39%
 1.38%
 1.33%
 1.29%
 1.25%
 1.20%
 1.19%
 1.16%
 1.15%
 1.10%

Country

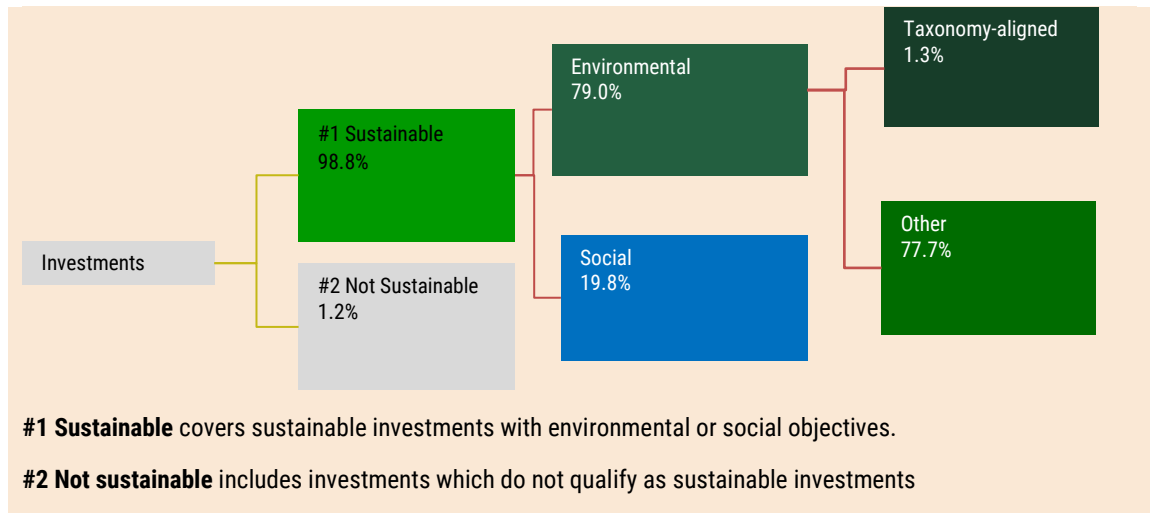
United States
 United States
 United States
 United States
 United States
 United States
 United States
 Switzerland
 Germany
 Taiwan
 United States
 United States
 United States
 United States
 United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sector	Average exposure in % over the reporting period
Other sectors	
Insurance	10.77%
Software	8.25%
Banks	7.99%
Diversified Telecommunication Services	7.45%
Pharmaceuticals	5.18%
Capital Markets	4.24%
Semiconductors & Semiconductor Equipment	4.02%
Food & Staples Retailing	4.01%
Diversified Financial Services	3.38%
Communications Equipment	3.31%
Biotechnology	2.94%
Technology Hardware, Storage & Peripherals	2.92%
IT Services	2.92%
Commercial Services & Supplies	2.92%
Professional Services	2.39%
Electronic Equipment, Instruments & Components	2.18%
Wireless Telecommunication Services	2.05%
Health Care Equipment & Supplies	2.01%
Media	1.68%
Household Products	1.62%
Office REITs	1.15%
Specialty Retail	1.13%
Hotels, Restaurants & Leisure	1.10%
Real Estate Management & Development	1.09%
Machinery	1.01%
Health Care Providers & Services	0.97%
Construction & Engineering	0.92%
Electrical Equipment	0.87%
Multiline Retail	0.81%
Industrial REITs	0.79%
Entertainment	0.78%
Health Care Technology	0.72%
Building Products	0.70%
Diversified Consumer Services	0.66%
Diversified REITs	0.63%
Specialized REITs	0.59%
Electric Utilities	0.56%
Personal Products	0.55%
Retail REITs	0.50%
Chemicals	0.40%
Multi-Utilities	0.38%
Interactive Media & Services	0.33%
Transportation Infrastructure	0.15%
Residential REITs	0.12%
Road & Rail	0.08%

Sustainability disclosures (unaudited)

Textiles, Apparel & Luxury Goods
 Not Classified
 Cash and other instruments

0.00%
 0.00%
 0.77%

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



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

1.3%.

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

Yes

In fossil gas In nuclear energy

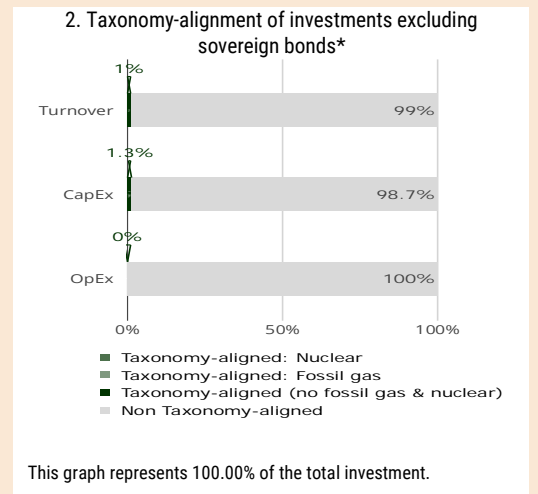
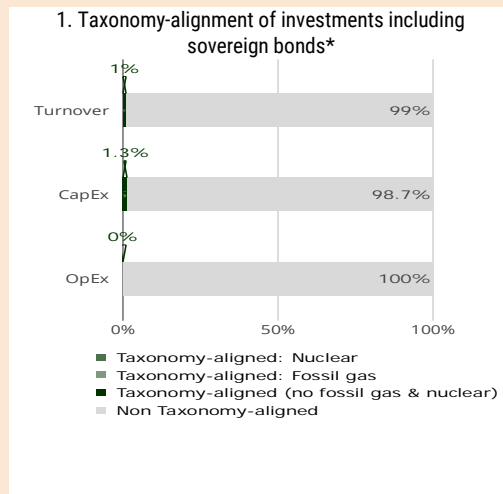
No

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 1.30%, measured in percentages of revenues was 1.00%.

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



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



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

77.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

19.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 16 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was lower than the reference index.



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

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

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

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

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 74.06% better than that of the MSCI All Country World EU PAB Overlay Index.

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

	Sustainalytics ESG risk rating	SDG score (% positive)	Greenhouse gas emissions (t CO2-eq/mUSD)
Robeco QI Global SDG & Climate Conservative Equities	16.30	88.35%	93.87
MSCI All Country World EU PAB Overlay Index.	17.50	69.80%	101.32

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

	Sustainalytics ESG risk rating	SDG score (% positive)	Greenhouse gas emissions (t CO2-eq/mUSD)
Robeco QI Global SDG & Climate Conservative Equities	16.30	88.35%	93.87
MSCI All Country World Index	18.73	62.29%	354.56

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

Annex IV

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

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

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

Product name: Robeco QI Global Developed Enhanced Index Equities

Legal entity identifier: 213800W6NOMU3QTJAP16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.0% of sustainable investments

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

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

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

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

with a social objective

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

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

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

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 7753 agenda items at 524 shareholders' meetings.
3. 0.05% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted score for water and waste footprint were respectively 56.13% and 12.86% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 2.80% better than that of the General Markets Index.
5. The sub-fund's weighted average ESG score was 18.18 against 18.42 for the general market index. A lower score means a lower risk. against
6. 63.67% of the investments held a positive SDG score (1,2,3), compared to 63.38% for the general market index.

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

Sustainability indicator	2025	2024	2023	2022
Holdings with a positive SDG rating	63.67%	66.07%	69.34%	65.35%
Weighted score for:				
- Carbon footprint (% better than the general market index)	2.80%	2.21%	6.76%	5.66%
- Water footprint (% better than the general market index)	56.13%	15.50%	33.98%	15.16%
- Waste footprint (% better than the general market index)	12.86%	18.66%	19.26%	28.49%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.05%	0.31%	0.00%	0.00%
Weighted average ESG Score	18.18	19.98	21.20	21.23
Investments on exclusion list	0.00%	0.00%	0.06%	0.00%

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

Sustainability disclosures (unaudited)

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.45% of the net assets, compared to 3.58% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.05% of the net assets, compared to 0.48% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.71% of the net assets, compared to 1.83% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.

- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 684 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.71% of the net assets, compared to 1.83% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.10 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 18.25 tons, compared to 43.12 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 279,252 tons, compared to 315,448 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 684 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,500 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.45% of the net assets, compared to 3.58% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 50.60% of the net assets, compared to 51.95% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 55.25% of the net assets, compared to 55.09% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.28 GWh, compared to 0.42 GWh for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.71% of the net assets, compared to 1.83% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.10 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 18.25 tons, compared to 43.12 tons of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.05% of the net assets, compared to 0.48% of the benchmark.
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

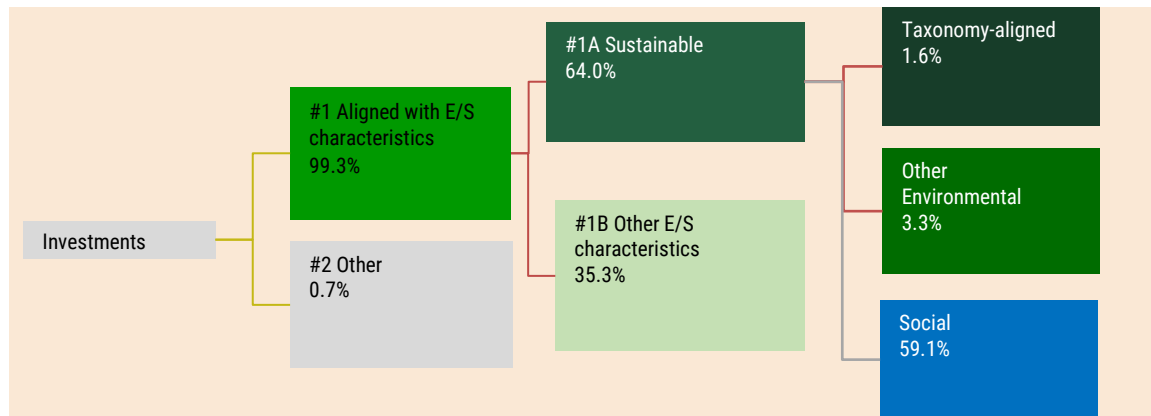
Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.32%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	4.38%	United States
Microsoft Corp	Software	4.30%	United States
Amazon.com Inc	Multiline Retail	2.73%	United States
Meta Platforms Inc	Interactive Media & Services	1.88%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.80%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.56%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.46%	United States
JPMorgan Chase & Co	Banks	1.24%	United States
Tesla Inc	Automobiles	1.13%	United States
Netflix Inc	Entertainment	0.73%	United States
Costco Wholesale Corp	Food & Staples Retailing	0.64%	United States
AbbVie Inc	Biotechnology	0.63%	United States
Eli Lilly & Co	Pharmaceuticals	0.63%	United States
Mastercard Inc	Diversified Financial Services	0.61%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	2.85%
Energy Equipment & Services	0.20%
Gas Utilities	0.11%
Other sectors	
Semiconductors & Semiconductor Equipment	10.08%
Software	8.95%
Banks	6.59%
Interactive Media & Services	5.30%

Sustainability disclosures (unaudited)

Technology Hardware, Storage & Peripherals	4.49%
Capital Markets	4.30%
Pharmaceuticals	3.66%
Multiline Retail	3.51%
Insurance	3.01%
Biotechnology	2.73%
Aerospace & Defense	2.42%
Electrical Equipment	2.36%
Diversified Financial Services	2.21%
Food & Staples Retailing	2.04%
Automobiles	2.02%
Entertainment	2.02%
Electric Utilities	1.77%
Machinery	1.75%
Metals & Mining	1.67%
Hotels, Restaurants & Leisure	1.51%
Health Care Providers & Services	1.46%
Health Care Equipment & Supplies	1.39%
Specialty Retail	1.37%
Food Products	1.30%
Communications Equipment	1.29%
Professional Services	1.21%
IT Services	1.11%
Beverages	1.06%
Chemicals	0.99%
Diversified Telecommunication Services	0.95%
Building Products	0.88%
Textiles, Apparel & Luxury Goods	0.85%
Multi-Utilities	0.84%
Real Estate Management & Development	0.81%
Household Products	0.78%
Personal Products	0.71%
Industrial Conglomerates	0.57%
Road & Rail	0.55%
Retail REITs	0.52%
Electronic Equipment, Instruments & Components	0.51%
Specialized REITs	0.48%
Consumer Finance	0.44%
Construction & Engineering	0.38%
Commercial Services & Supplies	0.34%
Life Sciences Tools & Services	0.33%
Auto Components	0.29%
Residential REITs	0.27%
Leisure Products	0.27%
Wireless Telecommunication Services	0.23%
Health Care Technology	0.23%
Construction Materials	0.19%
Diversified REITs	0.18%
Containers & Packaging	0.18%
Airlines	0.15%
Transportation Infrastructure	0.13%
Air Freight & Logistics	0.12%
Independent Power and Renewable Electricity Producers	0.11%
Household Durables	0.09%
Industrial REITs	0.05%
Media	0.05%
Marine	0.04%
Water Utilities	0.03%
Health Care REITs	0.02%
Trading Companies & Distributors	0.02%
Office REITs	0.02%
Mortgage Real Estate Investment Trusts (REITs)	0.01%
Not Classified	0.00%
Cash and other instruments	0.67%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.6%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*

2. Taxonomy-alignment of investments excluding sovereign bonds*

This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 1.55%, measured in percentages of revenues was 0.92%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

59.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 95 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was lower than the reference index.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable Emerging Stars Equities

Legal entity identifier: 2138000ZKXE3LA1XDP06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.6% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes adherence to the exclusion criteria from the Paris-aligned Benchmarks (PAB) rules such as investments in controversial behavior, controversial weapons, and certain fossil fuel-related activities. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 20% better than the General Markets Index.
4. The sub-fund's weighted average ESG score was at least better than that of the General Market Index.
5. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
6. The sub-fund invested at least 50% in companies with a positive SDG score (1,2,3).

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 745 agenda items at 65 shareholders' meetings.
3. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 52.19% better than that of the General Markets Index.
4. The sub-fund's weighted average ESG score was 17.70 against 21.34 for the general market index. A lower score means a lower risk. against
5. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
6. 72.40% of the investments in portfolio held a positive SDG score based on the internally developed SDG framework.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	745	672	767	820
Weighted score for: - Carbon footprint (% better than the general market index)	52.19%	47.58%	76.64%	73.58%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	17.70	19.04	20.88	21.23
Investments on exclusion list	0.00%	0.00%	0.00%	4.73%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

Sustainability disclosures (unaudited)

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.58% of the net assets, compared to 4.21% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.92% of the net

Sustainability disclosures (unaudited)

assets, compared to 1.50% of the benchmark.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 172,365 tons, compared to 350,177 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 621 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 4,445 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.58% of the net assets, compared to 4.21% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.41% of the net assets, compared to 63.05% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 28.24% of the net assets, compared to 78.77% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.18 GWh, compared to 0.96 GWh for the benchmark.

- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 18.36% of the net assets, compared to 24.80% of the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.92% of the net assets, compared to 1.50% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.93 tons, compared to 261.37 tons of the benchmark.

- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 24.21%, compared to 20.24% for the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 621 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.92% of the net assets, compared to 1.50% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.93 tons, compared to 261.37 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 172,365 tons, compared to 350,177 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 621 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 4,445 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.58% of the net assets, compared to 4.21% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.41% of the net assets, compared to 63.05% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 28.24% of the net assets, compared to 78.77% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.18 GWh, compared to 0.96 GWh for the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.

- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.73%, compared to 1.74% for the benchmark.

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 56.81%,

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compared to 67.88% for the benchmark.

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.72%, compared to 16.59% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 24.21%, compared to 20.24% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was , compared to for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 172,365 tons, compared to 350,177 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 621 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 4,445 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.58% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.41% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 28.24% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.18 GWh, compared to 0.96 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.92% of the net assets, compared to 1.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.93 tons, compared to 261.37 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

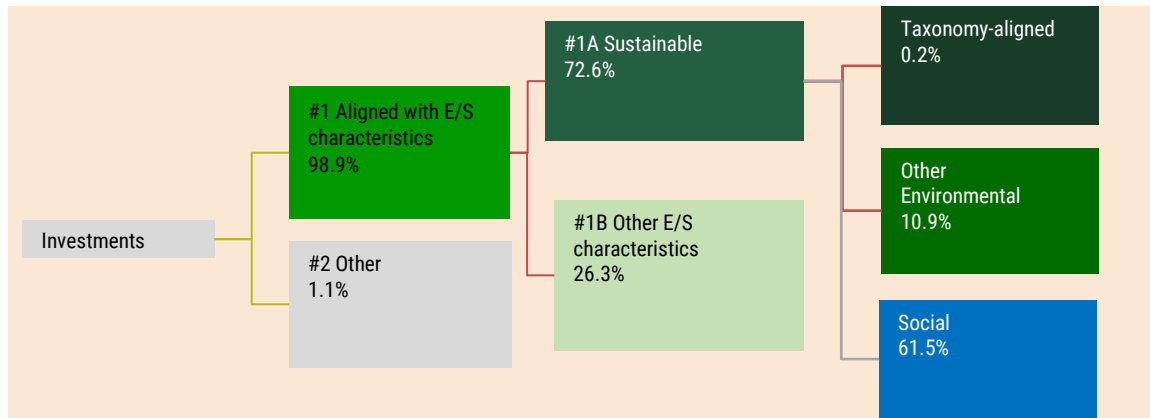
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.67%	Taiwan
Alibaba Group Holding Ltd	Multiline Retail	5.21%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	4.12%	Korea
SK Square Co Ltd	Industrial Conglomerates	3.66%	Korea
Naspers Ltd	Multiline Retail	3.41%	South Africa
Itau Unibanco Holding SA ADR	Banks	3.41%	Brazil
Hana Financial Group Inc	Banks	3.32%	Korea
Hyundai Mobis Co Ltd	Auto Components	3.24%	Korea
Contemporary Amperex Technology Co Ltd	Electrical Equipment	3.15%	China
Prosus NV	Multiline Retail	2.74%	Netherlands
Grupo Financiero Banorte SAB de CV	Banks	2.68%	Mexico
HDFC Bank Ltd ADR	Banks	2.54%	India
Haier Smart Home Co Ltd	Household Durables	2.41%	China
Samsung Electronics Co Ltd Pref	Technology Hardware, Storage & Peripherals	2.26%	Korea
Bank Rakyat Indonesia Persero Tbk PT	Banks	2.19%	Indonesia



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Gas Utilities	1.25%
Oil, Gas & Consumable Fuels	0.17%
Other sectors	
Banks	27.58%
Multiline Retail	14.59%
Semiconductors & Semiconductor Equipment	9.67%
Technology Hardware, Storage & Peripherals	8.57%
Household Durables	4.57%
Industrial Conglomerates	3.66%
Insurance	3.45%
Real Estate Management & Development	3.38%
Auto Components	3.24%
Electrical Equipment	3.15%
Food & Staples Retailing	2.35%
Wireless Telecommunication Services	2.28%
Electric Utilities	2.11%
Automobiles	1.56%
IT Services	1.35%
Chemicals	1.24%
Life Sciences Tools & Services	0.74%
Electronic Equipment, Instruments & Components	0.68%
Health Care Providers & Services	0.68%
Diversified Telecommunication Services	0.60%
Leisure Products	0.59%
Containers & Packaging	0.46%
Entertainment	0.36%
Hotels, Restaurants & Leisure	0.27%
Specialty Retail	0.24%
Pharmaceuticals	0.12%
Cash and other instruments	1.07%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.2%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

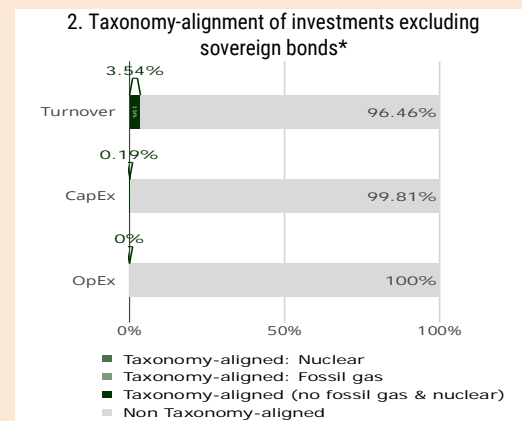
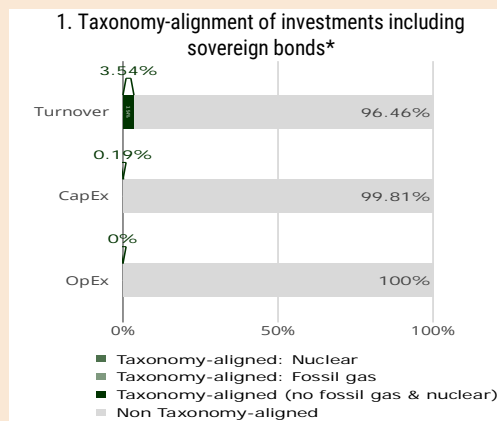
No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.19%, measured in percentages of revenues was 3.54%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

61.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 18 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Carbon profile was more than 50% lower than that of the reference index. 0.00% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Emerging Markets 3D Enhanced Index Equities **Legal entity identifier:** 213800F1WPR2PVBY1880

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.0% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund portfolio complied with Robeco's Exclusion Policy Level 2, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the sub-fund had 0% exposure to excluded securities, taking into account a grace period. This includes any company that is in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Information with regards to the effects of the exclusions on the Fund's universe can be found at the website.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund's weighted water and waste footprints were at least 20% better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 30% better than the General Markets Index.
4. The sub-fund's weighted average ESG score was at least 10% better than that of the General Market Index.
5. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
6. The sub-fund excluded all high negative SDG scores (-3).

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Level 2 Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 6320 agenda items at 695 shareholders' meetings.
3. The sub-fund's weighted score for water and waste footprint were respectively 77.62% and 33.60% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 38.54% better than that of the General Markets Index.
4. The sub-fund's weighted average ESG score was 19.14 against 21.34 for the general market index. A lower score means a lower risk. against
5. 0.11% of the holdings in portfolio had an elevated sustainability risk profile.
6. 0.00% of the investments (on average) held a high negative SDG score (-3) based on the internally developed SDG framework.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	6320	6618	6406	9,052
Investments with a high negative SDG score (-3)	0.00%	0.00%	0.00%	0.00%
Holdings with a positive SDG rating	59.93%	53.38%	71.23%	66.41%
Weighted score for:				
- Carbon footprint (% better than the general market index)	38.54%	32.19%	45.37%	38.46%
- Water footprint (% better than the general market index)	77.62%	76.86%	35.59%	42.81%
- Waste footprint (% better than the general market index)	33.60%	-0.28%	55.57%	26.12%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	19.14	20.32	22.39	22.48
Investments on exclusion list	0.00%	0.00%	0.22%	11.05%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the

Sustainability disclosures (unaudited)

gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ → *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.49% of the net assets, compared to 4.21% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.92% of the net assets, compared to 1.50% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.

- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 711 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.92% of the net assets, compared to 1.50% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.08 tons, compared to 0.05 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 141.92 tons, compared to 261.37 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 149,099 tons, compared to 213,780 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 711 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,394 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.49% of the net assets, compared to 4.21% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 61.25% of the net assets, compared to 63.05% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 33.07% of the net assets, compared to 78.77% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.33 GWh, compared to 0.96 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.59%, compared to 1.74% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 64.18%, compared to 67.88% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.91%, compared to 16.59% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.42%, compared to 20.24% for the benchmark.
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3).
 - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 144, compared to 561 for the benchmark.

- o Via Robeco's entity engagement program, the following PAIs were considered:

Sustainability disclosures (unaudited)

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 149,099 tons, compared to 213,780 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 711 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,394 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.49% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 61.25% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 33.07% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.33 GWh, compared to 0.96 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.92% of the net assets, compared to 1.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.08 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 141.92 tons, compared to 261.37 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

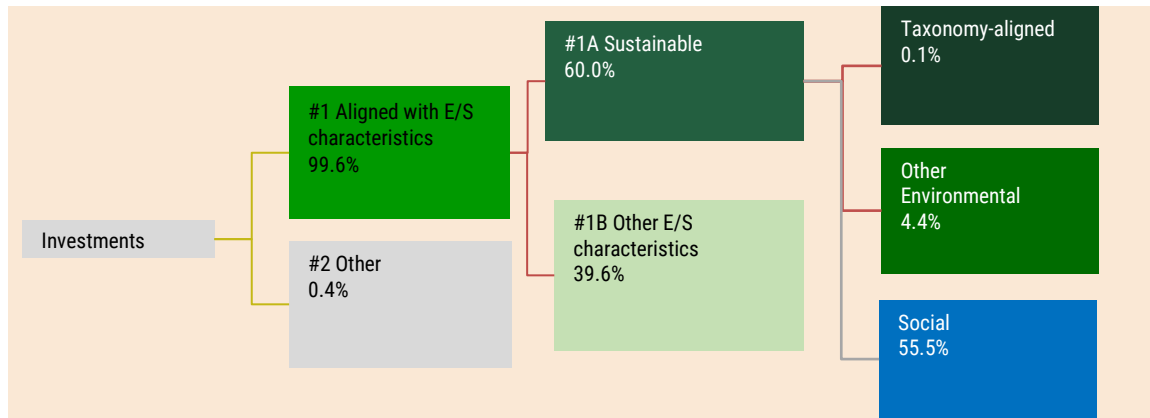
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.58%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	5.25%	China
Alibaba Group Holding Ltd	Multiline Retail	3.28%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	3.16%	Korea
SK Hynix Inc	Semiconductors & Semiconductor Equipment	1.73%	Korea
Xiaomi Corp	Technology Hardware, Storage & Peripherals	1.26%	China
China Construction Bank Corp	Banks	1.07%	China
Infosys Ltd ADR	IT Services	0.87%	India
HDFC Bank Ltd	Banks	0.84%	India
MediaTek Inc	Semiconductors & Semiconductor Equipment	0.84%	Taiwan
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	0.79%	Taiwan
Bharti Airtel Ltd	Wireless Telecommunication Services	0.74%	India
Delta Electronics Inc	Electronic Equipment, Instruments & Components	0.73%	Taiwan
Meituan	Hotels, Restaurants & Leisure	0.72%	China
PDD Holdings Inc ADR	Multiline Retail	0.72%	China



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.81%
Gas Utilities	0.47%
Energy Equipment & Services	0.29%
Other sectors	
Banks	18.09%
Semiconductors & Semiconductor Equipment	13.66%
Technology Hardware, Storage & Peripherals	6.49%
Interactive Media & Services	6.38%
Multiline Retail	5.63%
Insurance	3.89%
Metals & Mining	2.77%
Electronic Equipment, Instruments & Components	2.68%
Automobiles	2.39%
IT Services	2.37%
Pharmaceuticals	2.25%
Electrical Equipment	1.98%
Wireless Telecommunication Services	1.84%
Hotels, Restaurants & Leisure	1.81%
Real Estate Management & Development	1.75%
Auto Components	1.52%
Entertainment	1.37%
Electric Utilities	1.26%
Transportation Infrastructure	1.20%
Machinery	1.16%
Diversified Telecommunication Services	1.13%
Specialty Retail	1.03%
Industrial Conglomerates	0.96%
Food Products	0.96%
Household Durables	0.95%
Chemicals	0.93%
Food & Staples Retailing	0.84%
Capital Markets	0.82%
Marine	0.78%
Diversified Financial Services	0.73%

Sustainability disclosures (unaudited)

Textiles, Apparel & Luxury Goods	0.68%
Consumer Finance	0.66%
Life Sciences Tools & Services	0.65%
Health Care Providers & Services	0.65%
Biotechnology	0.62%
Software	0.51%
Construction Materials	0.50%
Personal Products	0.46%
Air Freight & Logistics	0.41%
Diversified REITs	0.28%
Construction & Engineering	0.28%
Professional Services	0.25%
Communications Equipment	0.24%
Paper & Forest Products	0.21%
Media	0.20%
Household Products	0.18%
Airlines	0.17%
Beverages	0.14%
Trading Companies & Distributors	0.13%
Containers & Packaging	0.05%
Diversified Consumer Services	0.04%
Commercial Services & Supplies	0.02%
Building Products	0.02%
Multi-Utilities	0.01%
Health Care Equipment & Supplies	0.00%
Not Classified	0.00%
Cash and other instruments	0.41%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.1%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

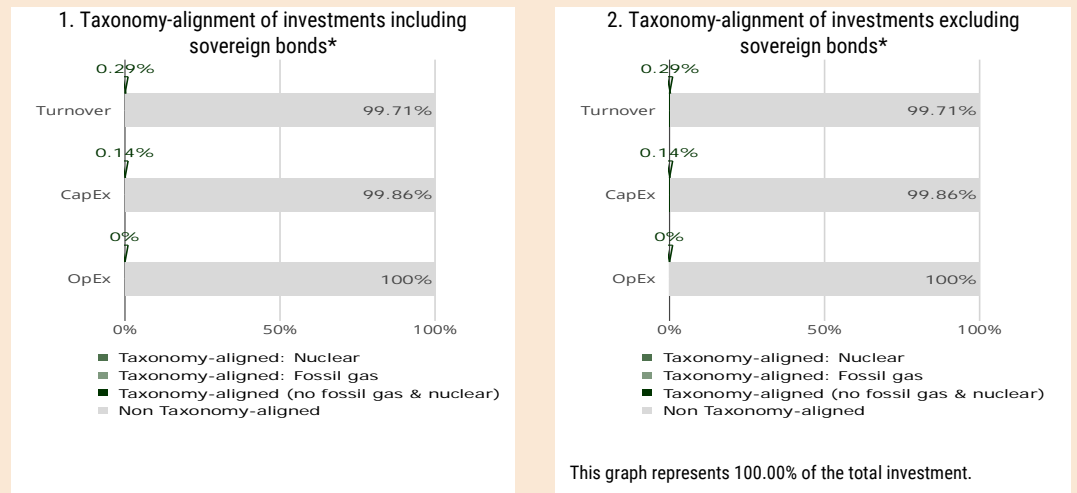
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.14%, measured in percentages of revenues was 0.29%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

55.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 38 holdings were under active engagement

Sustainability disclosures (unaudited)

either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 30% lower than the reference index.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global SDG Equities

Legal entity identifier: 213800NVKQZ6814DWL83

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 11.6%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 86.3%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Sub-fund's sustainable investment objective is to advance the United Nations Sustainable Development Goals (UN SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs. 100% of the investments had a positive SDG score.

Sub-fund does not have a carbon-reduction objective and there is no reference benchmark designated for the purpose of attaining the sustainable objective promoted by the Sub-fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 811 agenda items at 55 shareholders' meetings.
3. 97.91% of the investments in portfolio held a positive SDG score based on the internally developed SDG framework.

Sustainability disclosures (unaudited)

- ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	811	774	846	769
Holdings with a positive SDG rating	100.00%	100.00%	100.00%	100.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

- How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- → How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of

Sustainability disclosures (unaudited)

companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy, Robeco's SDG Framework, and the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.13% of the net assets, compared to 3.58% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.27% of the net assets, compared to 1.83% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.
- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 165 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the Paris-Aligned Benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.11 tons, compared to 43.12 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 25,288 tons, compared to 106,862 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 165 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 836 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.13% of the net assets, compared to 3.58% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 44.53% of the net assets, compared to 51.95% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 23.99% of the net assets, compared to 55.09% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.38 GWh, compared to 0.42 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.21% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 54.93%, compared to 54.79% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 6.66%, compared to 12.55% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 37.07%, compared to 35.06% for the benchmark.
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3).
 - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 210, compared to 307 for the benchmark.
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 25,288 tons, compared to 106,862 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 165 tons per EUR million EVIC, compared to 638 tons per

Sustainability disclosures (unaudited)

EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 836 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.13% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 44.53% of the net assets, compared to 51.95% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 23.99% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.38 GWh, compared to 0.42 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.27% of the net assets, compared to 1.83% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.11 tons, compared to 43.12 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.21% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 54.93%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 6.66%, compared to 12.55% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 37.07%, compared to 35.06% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.27% of the net assets, compared to 1.83% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

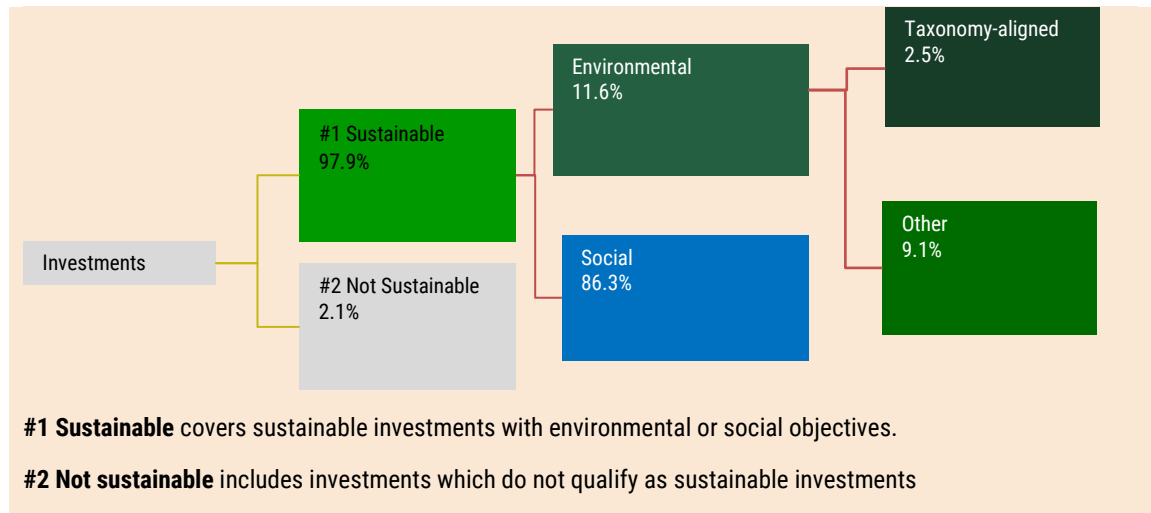
Largest Investments	Sector	% Assets	Country
Microsoft Corp	Software	6.71%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.57%	United States
AstraZeneca PLC	Pharmaceuticals	3.40%	United Kingdom
Visa Inc	Diversified Financial Services	3.02%	United States
Linde PLC	Chemicals	2.72%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	2.69%	United States
Colgate-Palmolive Co	Household Products	2.60%	United States
Mastercard Inc	Diversified Financial Services	2.58%	United States
AbbVie Inc	Biotechnology	2.53%	United States
Eli Lilly & Co	Pharmaceuticals	2.50%	United States
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	2.45%	United States
Bank of America Corp	Banks	2.40%	United States
Deutsche Telekom AG	Diversified Telecommunication Services	2.24%	Germany
Marsh & McLennan Cos Inc	Insurance	2.20%	United States
Iberdrola SA	Electric Utilities	2.04%	Spain



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Semiconductors & Semiconductor Equipment	11.59%
Software	10.84%
Insurance	8.21%
Pharmaceuticals	8.14%
Diversified Financial Services	5.60%
Diversified Telecommunication Services	4.06%
Banks	3.86%
IT Services	3.36%
Life Sciences Tools & Services	3.27%
Chemicals	2.72%
Commercial Services & Supplies	2.67%
Household Products	2.60%
Communications Equipment	2.58%
Biotechnology	2.53%
Electrical Equipment	2.47%
Specialty Retail	2.36%
Machinery	2.24%
Household Durables	2.22%
Electric Utilities	2.04%
Professional Services	2.04%
Personal Products	1.84%
Leisure Products	1.59%
Containers & Packaging	1.50%
Technology Hardware, Storage & Peripherals	1.10%
Health Care Providers & Services	1.03%
Multiline Retail	1.00%
Independent Power and Renewable Electricity Producers	0.91%
Electronic Equipment, Instruments & Components	0.87%
Capital Markets	0.73%
Food Products	0.57%
Hotels, Restaurants & Leisure	0.45%
Health Care REITs	0.41%
Building Products	0.37%
Textiles, Apparel & Luxury Goods	0.12%
Cash and other instruments	2.09%

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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.5%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

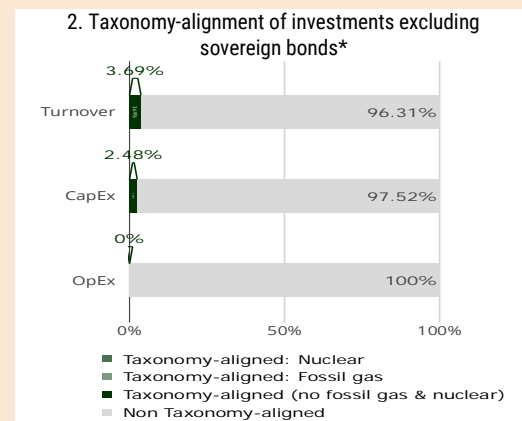
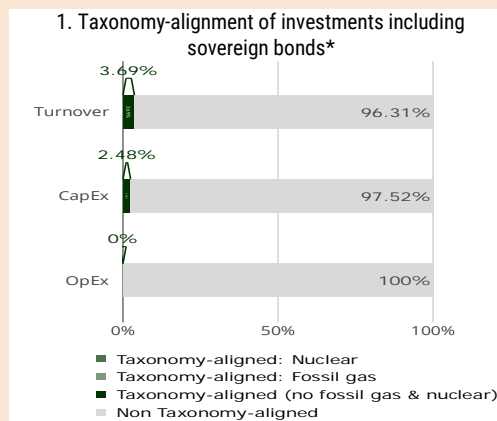
No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 2.48%, measured in percentages of revenues was 3.69%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

86.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 18 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global Engagement Equities

Legal entity identifier: 2138007Y9W8ZM0EU0L93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.7% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes adherence to the exclusion criteria from the Climate Transition Benchmark (CTB) such as investments in controversial behavior, controversial weapons, and tobacco. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (c) of the Regulation on EU Climate Benchmarks.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund actively engaged with 100% of the corporate holdings in the portfolio, typically for a period of 3 to 5 years. The engagement trajectories are assessed annually, considering the progress of pre-determined objectives that focus on contributing to specific sub targets of the SDGs. Once the company in scope falls out of the universe as a result of (a) a successful engagement (resulting in SDG scores of +2, +3) or (b) an unsuccessful engagement, then a selling strategy will be designed for divestment.
4. The sub-fund was solely invested in companies that hold a -1, 0 (zero) or +1 SDG score. The sub-fund excludes all high or medium negative SDG scores (-3 or -2) and all high or medium positive SDG scores (+3 or +2) based on the internally developed SDG Framework.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 595 agenda items at 38 shareholders' meetings.
3. The sub-fund actively engaged with 100.00% of the corporate holdings in the portfolio, typically for a period of 3 to 5 years.
4. 83.48% of the companies (on average) held a SDG score of -1, 0 (zero) or +1 based on the internally developed SDG framework.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	595	627	732	699
Holdings with a SDG score of -1, 0 or +1	83.48%	92.28%	100.00%	100.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings actively engaged with	100.00%	100.00%	100.00%	100.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation

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of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.19% of the net assets, compared to 3.65% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.83% of the net assets, compared to 1.79% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.30% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 493,480 tons, compared to 544,277 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 589 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,752 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.19% of the net assets, compared to

Sustainability disclosures (unaudited)

3.65% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 49.74% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 43.41% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.26 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 12.14% of the net assets, compared to 13.35% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.83% of the net assets, compared to 1.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.66 tons, compared to 72.31 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.47%, compared to 33.29% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 493,480 tons, compared to 544,277 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 589 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,752 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.19% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 49.74% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 43.41% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.26 GWh, compared to 0.51 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.37% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 45.98%, compared to 56.18% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.46%, compared to 13.19% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.47%, compared to 33.29% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 241, compared to 307 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 493,480 tons, compared to 544,277 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 589 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,752 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.19% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 49.74% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was

Sustainability disclosures (unaudited)

43.41% of the net assets, compared to 57.40% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.26 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.83% of the net assets, compared to 1.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.66 tons, compared to 72.31 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

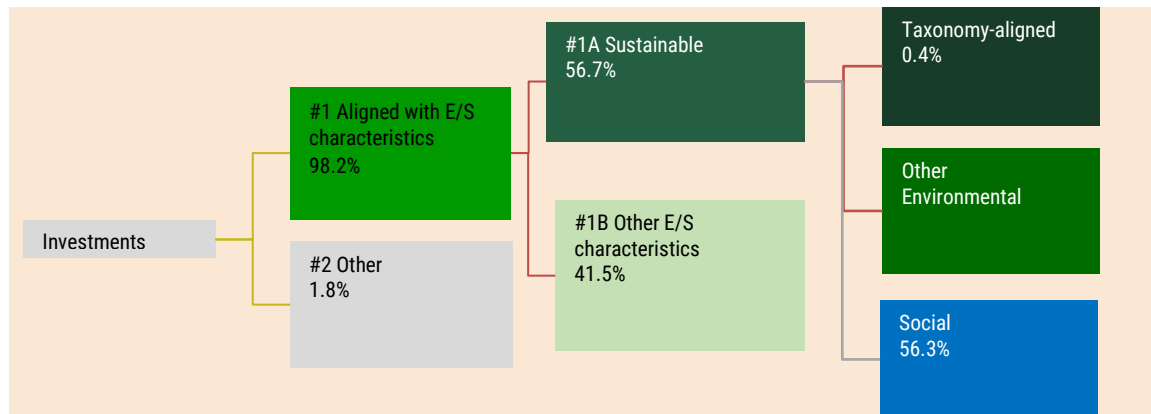
What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Broadcom Inc	Semiconductors & Semiconductor Equipment	5.19%	United States
Amazon.com Inc	Multiline Retail	4.21%	United States
Sumitomo Mitsui Financial Group Inc	Banks	4.16%	Japan
Capital One Financial Corp	Consumer Finance	4.05%	United States
Meta Platforms Inc	Interactive Media & Services	3.93%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	3.84%	United States
Hitachi Ltd	Industrial Conglomerates	3.82%	Japan
AbbVie Inc	Biotechnology	3.78%	United States
Sandvik AB	Machinery	3.25%	Sweden
Adobe Inc	Software	3.21%	United States
Nasdaq Inc	Capital Markets	3.20%	United States
Sony Group Corp	Household Durables	3.15%	Japan
Haleon PLC	Pharmaceuticals	3.04%	United Kingdom
Salesforce Inc	Software	2.98%	United States
CBRE Group Inc	Real Estate Management & Development	2.94%	United States

The list includes the investments constituting the greatest proportion of the investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	3.97%
Other sectors	
Capital Markets	8.63%
Semiconductors & Semiconductor Equipment	6.98%
Interactive Media & Services	6.21%
Software	6.19%
Biotechnology	5.89%
Pharmaceuticals	5.70%
Specialty Retail	5.61%
Machinery	5.56%
Multiline Retail	5.09%
Industrial Conglomerates	4.23%
Banks	4.16%
Consumer Finance	4.05%
Technology Hardware, Storage & Peripherals	3.84%
Household Durables	3.15%
Real Estate Management & Development	2.94%
Building Products	2.58%
Food & Staples Retailing	2.53%
Communications Equipment	2.30%
Diversified Telecommunication Services	1.96%
Electronic Equipment, Instruments & Components	1.94%
Health Care Providers & Services	1.64%
IT Services	1.31%
Diversified Financial Services	0.90%
Chemicals	0.80%
Cash and other instruments	1.81%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● *To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?*

0.4%.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹*

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

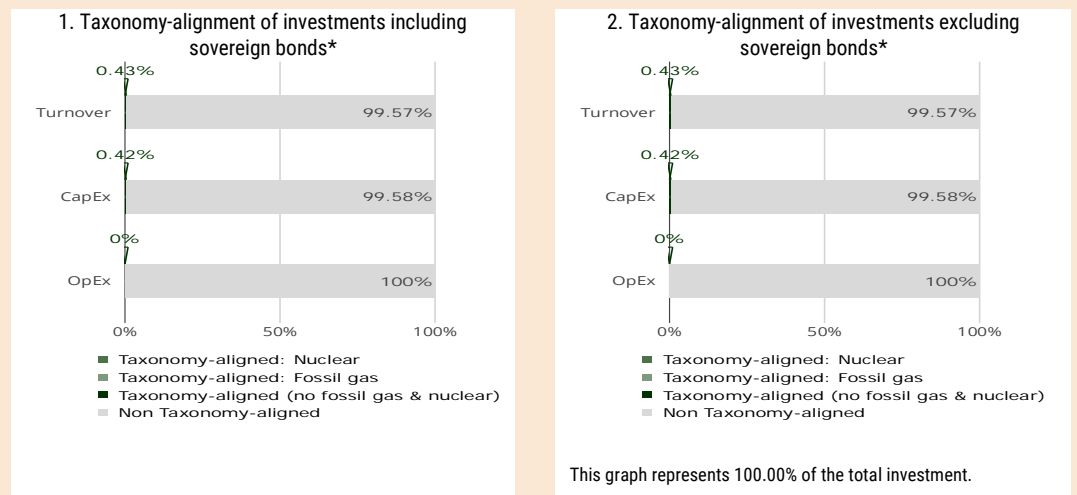
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.42%, measured in percentages of revenues was 0.43%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

56.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 41 holdings were under active engagement

Sustainability disclosures (unaudited)

either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Emerging Markets 3D Enhanced Index Equities II **Legal entity identifier:** 213800G3D5YDMZG9Z661

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.2% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund portfolio complied with Robeco's Exclusion Policy Level 2, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the sub-fund had 0% exposure to excluded securities, taking into account a grace period. This includes any company that is in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Information with regards to the effects of the exclusions on the Fund's universe can be found at the website.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund's weighted water and waste footprints were at least 20% better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 30% better than the General Markets Index.
4. The sub-fund's weighted average ESG score was at least 10% better than that of the General Market Index.
5. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
6. The sub-fund excluded all high negative SDG scores (-3).

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Level 2 Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 6510 agenda items at 732 shareholders' meetings.
3. The sub-fund's weighted score for water and waste footprint were respectively 72.95% and 40.91% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 36.63% better than that of the General Markets Index.
4. The sub-fund's weighted average ESG score was 19.14 against 21.34 for the general market index. A lower score means a lower risk. against
5. 0.12% of the holdings in portfolio had an elevated sustainability risk profile.
6. 0.00% of the investments (on average) held a high negative SDG score (-3) based on the internally developed SDG framework.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023
Number of votes casted	6510	6394	557
Investments with a high negative SDG score (-3)	0.00%	0.00%	0.00%
Holdings with a positive SDG rating	61.19%	47.70%	64.63%
Weighted score for:			
- Carbon footprint (% better than the general market index)	36.63%	35.89%	47.52%
- Water footprint (% better than the general market index)	72.95%	77.79%	82.05%
- Waste footprint (% better than the general market index)	40.91%	63.99%	23.82%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	19.14	19.98	21.80
Investments on exclusion list	0.00%	0.00%	0.73%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK,

Sustainability disclosures (unaudited)

California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.52% of the net assets, compared to 4.21% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.04% of the net assets, compared to 1.50% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 720 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.04% of the net assets, compared to 1.50% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.12 tons, compared to 0.05 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 121.01 tons, compared to 261.37 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 274,801 tons, compared to 340,661 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 720 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,474 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.52% of the net assets, compared to 4.21% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 61.18% of the net assets, compared to 63.05% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 35.64% of the net assets, compared to 78.77% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.35 GWh, compared to 0.96 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.64%, compared to 1.74% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 64.38%, compared to 67.88% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.49%, compared to 16.59% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.55%, compared to 20.24% for the benchmark.
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3).
 - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 129, compared to 561 for the benchmark.
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 274,801 tons, compared to 340,661 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 720 tons per EUR million EVIC, compared to 836 tons per

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EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,474 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.52% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 61.18% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 35.64% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.35 GWh, compared to 0.96 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.04% of the net assets, compared to 1.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.12 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 121.01 tons, compared to 261.37 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

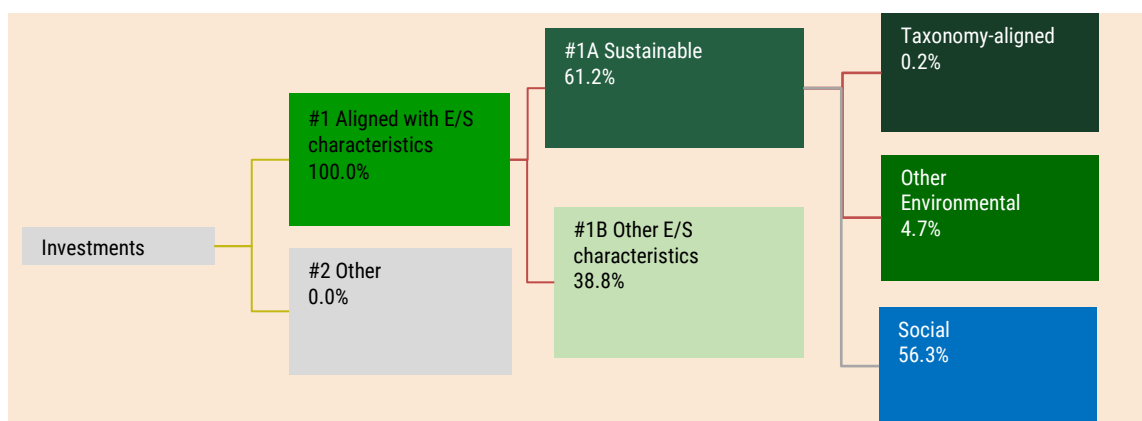
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.77%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	5.04%	China
Alibaba Group Holding Ltd	Multiline Retail	3.32%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	2.96%	Korea
SK Hynix Inc	Semiconductors & Semiconductor Equipment	1.85%	Korea
Xiaomi Corp	Technology Hardware, Storage & Peripherals	1.32%	China
China Construction Bank Corp	Banks	1.25%	China
Infosys Ltd ADR	IT Services	0.90%	India
MediaTek Inc	Semiconductors & Semiconductor Equipment	0.90%	Taiwan
Bharti Airtel Ltd	Wireless Telecommunication Services	0.86%	India
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	0.86%	Taiwan
NetEase Inc	Entertainment	0.79%	China
Ping An Insurance Group Co of China Ltd	Insurance	0.72%	China
Delta Electronics Inc	Electronic Equipment, Instruments & Components	0.72%	Taiwan
Meituan	Hotels, Restaurants & Leisure	0.70%	China



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.83%
Gas Utilities	0.46%
Energy Equipment & Services	0.28%
Other sectors	
Banks	17.76%
Semiconductors & Semiconductor Equipment	13.85%
Technology Hardware, Storage & Peripherals	6.43%
Interactive Media & Services	6.10%
Multiline Retail	5.81%
Insurance	3.91%
Metals & Mining	2.58%
Electronic Equipment, Instruments & Components	2.56%
IT Services	2.37%
Automobiles	2.34%
Pharmaceuticals	2.20%
Wireless Telecommunication Services	2.17%
Hotels, Restaurants & Leisure	2.00%
Electrical Equipment	1.81%
Real Estate Management & Development	1.64%
Entertainment	1.40%
Electric Utilities	1.30%
Diversified Telecommunication Services	1.26%
Transportation Infrastructure	1.19%
Auto Components	1.18%
Industrial Conglomerates	1.13%
Household Durables	1.08%
Machinery	1.04%
Capital Markets	1.00%
Specialty Retail	1.00%
Chemicals	0.92%
Consumer Finance	0.88%
Food Products	0.85%
Health Care Providers & Services	0.81%
Construction Materials	0.78%

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Diversified Financial Services	0.76%
Food & Staples Retailing	0.75%
Marine	0.72%
Life Sciences Tools & Services	0.69%
Personal Products	0.64%
Air Freight & Logistics	0.55%
Textiles, Apparel & Luxury Goods	0.54%
Biotechnology	0.52%
Software	0.50%
Communications Equipment	0.36%
Construction & Engineering	0.34%
Paper & Forest Products	0.26%
Diversified REITs	0.26%
Professional Services	0.26%
Airlines	0.17%
Commercial Services & Supplies	0.17%
Household Products	0.15%
Beverages	0.14%
Trading Companies & Distributors	0.11%
Water Utilities	0.06%
Media	0.05%
Diversified Consumer Services	0.02%
Health Care Equipment & Supplies	0.01%
Building Products	0.01%
Leisure Products	0.01%
Multi-Utilities	0.01%
Containers & Packaging	0.00%
Not Classified	0.00%
Cash and other instruments	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.2%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes

In fossil gas

In nuclear energy

No

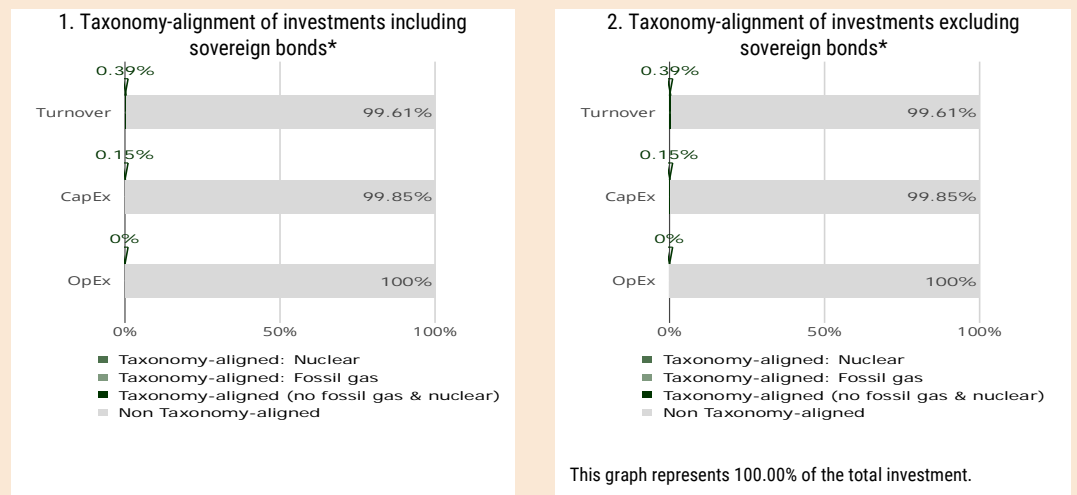
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.15%, measured in percentages of revenues was 0.39%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

56.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 37 holdings were under active engagement

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either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 30% lower than the reference index.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global SDG & Climate Beta Equities **Legal entity identifier:** 213800PTYQMOZRCQMR91

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 94.6%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 4.6%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Sub-fund advances the United Nation’s Sustainable Development Goals (SDGs) and the Sub-fund aims to reduce the carbon footprint of the portfolio and thereby contribute towards the goals of the Paris Agreement to keep the maximum global temperature rise well-below 2°C.

The Sub-fund has a carbon-reduction objective and uses the MSCI All Country World EU PAB Overlay Index to monitor the carbon profile of the Sub-fund. The sub-fund’s weighted carbon footprint (scope level 1, 2 and 3) was 1.58% better than that of the MSCI All Country World EU PAB Overlay Index.

A part of the investments made by the Sub-fund contribute to the environmental objective of Climate Mitigation under the EU Taxonomy regulation.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once

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selling is possible at a reasonable price, holdings will be sold.

2. On behalf of the sub-fund votes, were cast on 10603 agenda items at 787 shareholders' meetings.

3. The sub-fund's weighted score for water and waste footprint were respectively 13.27% and 39.31% better than that of the MSCI All Country World EU PAB Overlay Index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was -5.18% better than that of the MSCI All Country World EU PAB Overlay Index.

4. The sub-fund's weighted score for water and waste footprint were respectively 13.27% and 39.31% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was -5.18% better than that of the General Markets Index.

5. The sub-fund's weighted average ESG score was 16.98 against 18.73 for the general market index. A lower score means a lower risk. against

6. 81.44% of the investments held a positive SDG score (1,2,3), compared to 62.29% for the general market index

● ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	10603	12425	0	0
Holdings with a positive SDG rating	81.44%	83.17%	83.65%	84.66%
Weighted score for:				
- Carbon footprint (% better than the MSCI All Country World EU PAB Overlay Index).	1.58%	59.33%	79.66%	76.00%
- Water footprint (% better than the general market index)	13.27%	61.03%	61.74%	75.27%
- Waste footprint (% better than the general market index)	39.31%	62.49%	25.59%	26.94%
Weighted average ESG Score	16.98	18.19	19.36	19.51
Holdings with a negative SDG score	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.09%	0.07%	0.00%
Investments excluded as a result of the application of the Regulation on EU Climate Benchmarks.	0.00%			

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

—> How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans \geq 300 MW)). PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

— → *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy, Robeco's SDG

Sustainability disclosures (unaudited)

Framework, and the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.27% of the net assets, compared to 3.65% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.78% of the net assets, compared to 1.79% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.30% of the benchmark.
- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 250 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the Paris-Aligned Benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 40.44 tons, compared to 72.31 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 16,326 tons, compared to 35,917 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 250 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,266 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.27% of the net assets, compared to 3.65% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 50.90% of the net assets, compared to 53.15% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 37.90% of the net assets, compared to 57.40% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.21 GWh, compared to 0.51 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.78%, compared to 0.37% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 59.18%, compared to 56.18% for the benchmark.

Sustainability disclosures (unaudited)

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.27%, compared to 13.19% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.82%, compared to 33.29% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 271, compared to 307 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 16,326 tons, compared to 35,917 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 250 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,266 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.27% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 50.90% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 37.90% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.21 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.78% of the net assets, compared to 1.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 40.44 tons, compared to 72.31 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.78%, compared to 0.37% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 59.18%, compared to 56.18% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.27%, compared to 13.19% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.82%, compared to 33.29% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.78% of the net assets, compared to 1.79% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.58%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	4.29%	United States
Microsoft Corp	Software	4.02%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.57%	United States
Tesla Inc	Automobiles	1.35%	United States
Taiwan Semiconductor	Semiconductors &	1.25%	Taiwan

Sustainability disclosures (unaudited)

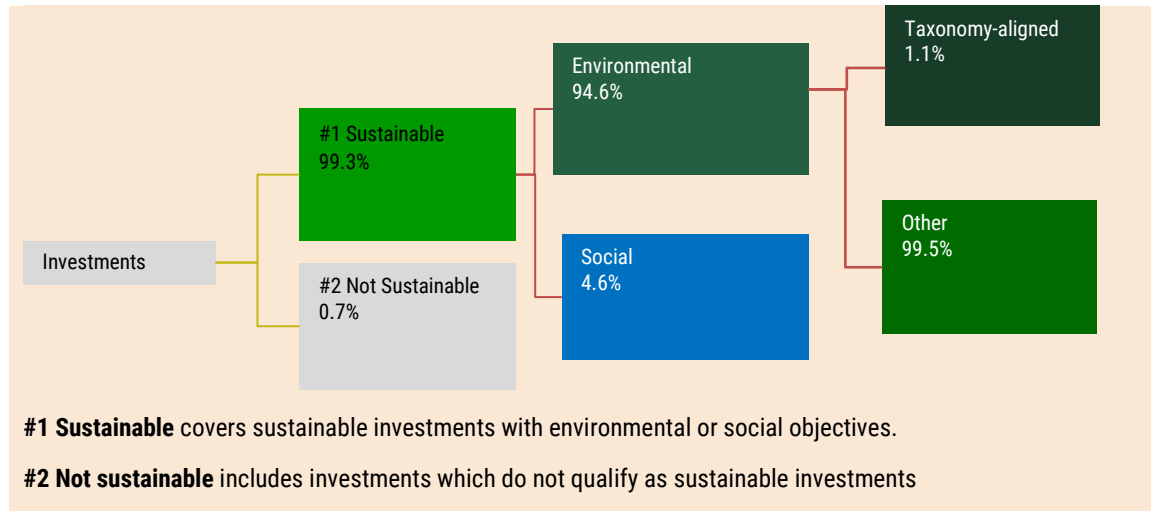
Manufacturing Co Lt	Semiconductor Equipment		
JPMorgan Chase & Co	Banks	1.14%	United States
Eli Lilly & Co	Pharmaceuticals	0.97%	United States
Visa Inc	Diversified Financial Services	0.90%	United States
Netflix Inc	Entertainment	0.75%	United States
Mastercard Inc	Diversified Financial Services	0.75%	United States
Walmart Inc	Food & Staples Retailing	0.64%	United States
Procter & Gamble Co/The	Household Products	0.63%	United States
Home Depot Inc/The	Specialty Retail	0.61%	United States
Bank of America Corp	Banks	0.58%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	0.15%
Other sectors	
Semiconductors & Semiconductor Equipment	11.03%
Banks	8.89%
Software	8.55%
Technology Hardware, Storage & Peripherals	4.86%
Pharmaceuticals	4.02%
Capital Markets	3.68%
Insurance	3.05%
Diversified Financial Services	2.92%
Machinery	2.58%
Diversified Telecommunication Services	2.53%
Entertainment	2.43%
Hotels, Restaurants & Leisure	2.30%
Biotechnology	1.98%
Food & Staples Retailing	1.89%
Electrical Equipment	1.87%
Health Care Equipment & Supplies	1.85%
Professional Services	1.79%
Multiline Retail	1.72%
Specialty Retail	1.69%
Road & Rail	1.66%
Automobiles	1.55%
Electric Utilities	1.49%
IT Services	1.47%
Health Care Providers & Services	1.46%
Real Estate Management & Development	1.30%
Metals & Mining	1.27%
Textiles, Apparel & Luxury Goods	1.26%
Household Products	1.21%
Life Sciences Tools & Services	1.18%
Chemicals	1.11%

Sustainability disclosures (unaudited)

Interactive Media & Services	1.01%
Commercial Services & Supplies	0.99%
Communications Equipment	0.84%
Wireless Telecommunication Services	0.79%
Media	0.78%
Transportation Infrastructure	0.77%
Personal Products	0.73%
Household Durables	0.67%
Retail REITs	0.66%
Industrial Conglomerates	0.65%
Construction & Engineering	0.64%
Consumer Finance	0.60%
Food Products	0.51%
Health Care REITs	0.44%
Water Utilities	0.41%
Specialized REITs	0.41%
Air Freight & Logistics	0.41%
Independent Power and Renewable Electricity Producers	0.38%
Electronic Equipment, Instruments & Components	0.36%
Residential REITs	0.33%
Multi-Utilities	0.30%
Trading Companies & Distributors	0.29%
Paper & Forest Products	0.29%
Diversified Consumer Services	0.27%
Building Products	0.25%
Containers & Packaging	0.14%
Diversified REITs	0.11%
Industrial REITs	0.11%
Marine	0.11%
Distributors	0.09%
Health Care Technology	0.06%
Construction Materials	0.05%
Hotel & Resort REITs	0.03%
Leisure Products	0.03%
Aerospace & Defense	0.03%
Office REITs	0.01%
Mortgage Real Estate Investment Trusts (REITs)	0.00%
Not Classified	0.00%
Cash and other instruments	0.70%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.1%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

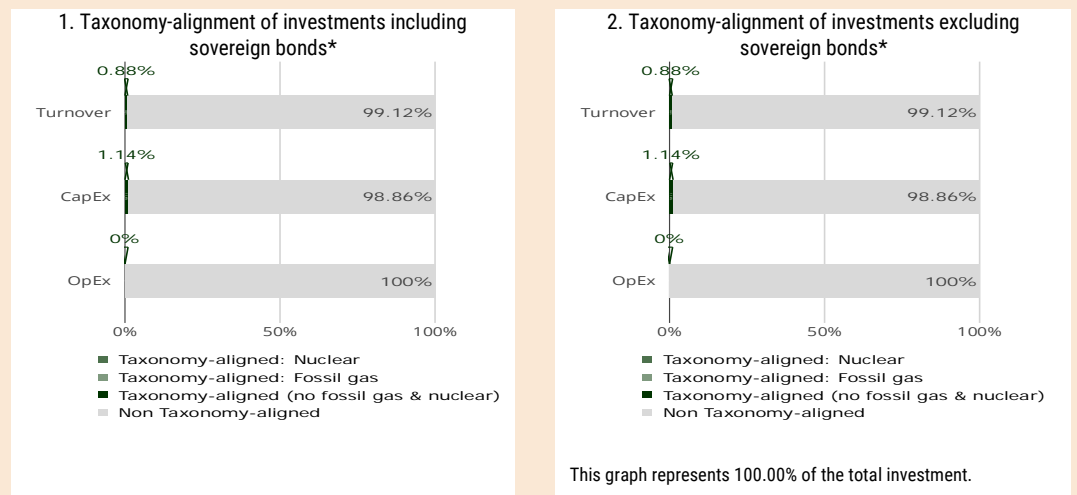
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 1.14%, measured in percentages of revenues was 0.88%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

93.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

4.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 78 holdings were under active engagement

Sustainability disclosures (unaudited)

either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was lower than the reference index.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 1.58% better than that of the MSCI All Country World EU PAB Overlay Index.

- **How did this financial product perform compared with the reference benchmark?**

	Sustainalytics ESG risk rating	SDG score (% positive)	Greenhouse gas emissions (t CO2-eq/mUSD)
Robeco QI Global SDG & Climate Beta Equities	16.98	81.44%	99.71
MSCI All Country World EU PAB Overlay Index.	17.50	69.80%	101.32

- **How did this financial product perform compared with the broad market index?**

	Sustainalytics ESG risk rating	SDG score (% positive)	Greenhouse gas emissions (t CO2-eq/mUSD)
Robeco QI Global SDG & Climate Beta Equities	16.30	88.35%	99.71
MSCI All Country World Index	18.73	62.29%	354.56

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Quantum Equities

Legal entity identifier: 2138009S4X65QC6GSJ11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.7% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2025-04-30.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.20% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 25.50%, 67.06% and 69.65% better than the general market index.
4. The sub-fund's weighted average ESG score was 20.31 against 20.64 for the general market index. A lower score means a lower risk. against

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Weighted score for:				
- Carbon footprint (% better than the general market index)	25.50%	25.06%	31.36%	21.16%
- Water footprint (% better than the general market index)	67.06%	64.84%	83.46%	53.91%
- Waste footprint (% better than the general market index)	69.65%	-77.28%	60.77%	4.01%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.20%	0.26%	0.00%	0.00%
Weighted average ESG Score	20.31	19.86	20.62	21.05
Investments on exclusion list	0.00%	0.00%	0.50%	0.07%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

website (<https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf>). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

Sustainability disclosures (unaudited)

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

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→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.50% of the net assets
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.20% of the net assets.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.05% of the net assets.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets.
- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 421 tons per EUR million EVIC.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.05% of the net assets.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 8.27 tons.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,652 tons.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 421 tons per EUR million EVIC.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,142 tons per EUR million revenue.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.50% of the net assets
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.51% of the net assets.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.05% of the net assets.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 8.27 tons.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.20% of the net assets.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 58.88%.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.95%.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.03%.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.20% of the net assets.
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 30 April 2025.

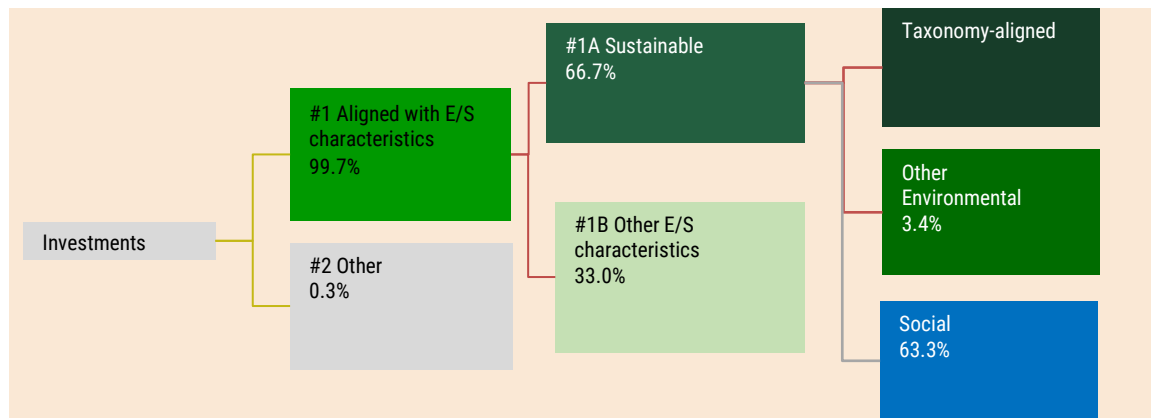
Largest Investments	Sector	% Assets	Country
Microsoft Corp	Software	4.62%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	4.07%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.26%	United States
Amazon.com Inc	Multiline Retail	3.05%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.89%	United States
Costco Wholesale Corp	Food & Staples Retailing	1.24%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.17%	United States
Meta Platforms Inc	Interactive Media & Services	1.15%	United States
Johnson & Johnson	Pharmaceuticals	1.10%	United States
Salesforce Inc	Software	1.00%	United States
Novartis AG	Pharmaceuticals	0.92%	United States
General Electric Co	Aerospace & Defense	0.92%	United States
Roche Holding AG	Pharmaceuticals	0.91%	United States
International Business Machines Corp	IT Services	0.89%	United States
Cisco Systems Inc	Communications Equipment	0.89%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	0.58%
Other sectors	
Software	12.06%
Banks	8.31%
Aerospace & Defense	6.12%
Pharmaceuticals	5.78%
Semiconductors & Semiconductor Equipment	5.58%
Health Care Equipment & Supplies	5.37%
Interactive Media & Services	4.63%
Technology Hardware, Storage & Peripherals	4.50%
Capital Markets	4.18%

Sustainability disclosures (unaudited)

Multiline Retail	3.95%
Biotechnology	2.74%
Insurance	2.13%
Machinery	1.99%
Electronic Equipment, Instruments & Components	1.94%
IT Services	1.62%
Food & Staples Retailing	1.55%
Multi-Utilities	1.54%
Communications Equipment	1.50%
Industrial Conglomerates	1.47%
Entertainment	1.41%
Diversified Financial Services	1.30%
Electric Utilities	1.15%
Beverages	1.15%
Specialty Retail	1.11%
Consumer Finance	1.10%
Household Products	0.98%
Professional Services	0.96%
Automobiles	0.95%
Chemicals	0.93%
Media	0.91%
Specialized REITs	0.88%
Commercial Services & Supplies	0.88%
Health Care Providers & Services	0.77%
Electrical Equipment	0.77%
Hotels, Restaurants & Leisure	0.75%
Building Products	0.65%
Construction Materials	0.65%
Auto Components	0.58%
Metals & Mining	0.52%
Road & Rail	0.46%
Construction & Engineering	0.45%
Real Estate Management & Development	0.44%
Leisure Products	0.34%
Personal Products	0.30%
Containers & Packaging	0.27%
Trading Companies & Distributors	0.26%
Textiles, Apparel & Luxury Goods	0.26%
Retail REITs	0.26%
Diversified REITs	0.20%
Diversified Telecommunication Services	0.17%
Health Care Technology	0.14%
Airlines	0.10%
Wireless Telecommunication Services	0.07%
Diversified Consumer Services	0.04%
Cash and other instruments	0.31%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes

In fossil gas

In nuclear energy

No

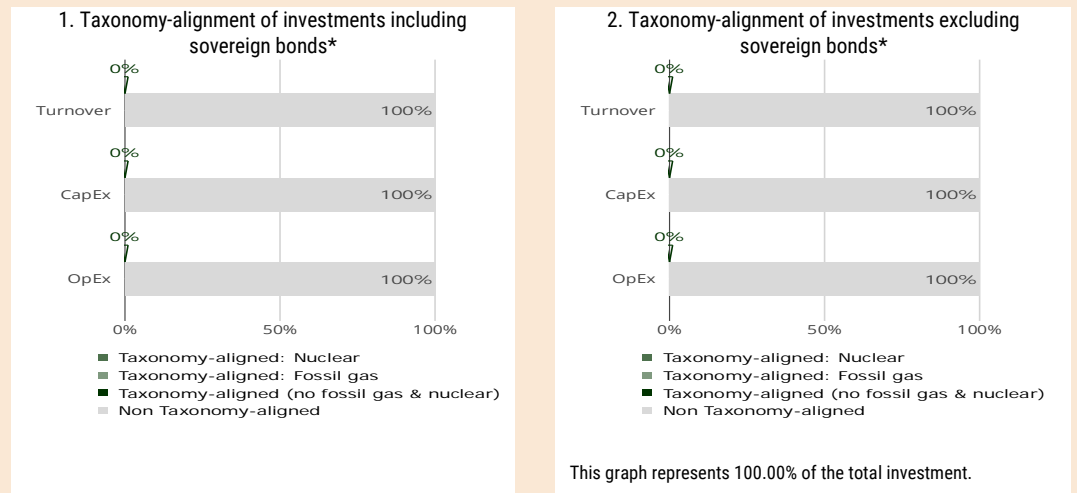
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

63.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has a carbon profile that is more than 20% better than the benchmark.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Emerging Markets ex China Equities

Legal entity identifier: 213800CM8YS7HH6MXS55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.1% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 888 agenda items at 82 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.41% of the holdings in portfolio had an elevated sustainability risk profile.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023
Number of votes casted	888	870	0
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.41%	0.43%	1.83%
Investments on exclusion list	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

Sustainability disclosures (unaudited)

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

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Sustainability disclosures (unaudited)

Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

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Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.11% of the net assets, compared to 4.97% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.40% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.85% of the net assets, compared to 1.98% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.05% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,910 tons, compared to 4,826 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 484 tons per EUR million EVIC, compared to 1,023 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,060 tons per EUR million revenue, compared to 3,023 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.11% of the net assets, compared to 4.97% of the benchmark.

Sustainability disclosures (unaudited)

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.74% of the net assets, compared to 68.57% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 59.27% of the net assets, compared to 76.71% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.28 GWh, compared to 1.12 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 13.84% of the net assets, compared to 17.82% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.85% of the net assets, compared to 1.98% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 206.31 tons, compared to 357.47 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 22.55%, compared to 20.18% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,910 tons, compared to 4,826 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 484 tons per EUR million EVIC, compared to 1,023 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,060 tons per EUR million revenue, compared to 3,023 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.11% of the net assets, compared to 4.97% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.74% of the net assets, compared to 68.57% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 59.27% of the net assets, compared to 76.71% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.28 GWh, compared to 1.12 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.40% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.53%, compared to 0.85% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 52.10%, compared to 52.58% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.85%, compared to 17.40% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 22.55%, compared to 20.18% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 0, compared to 311 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,910 tons, compared to 4,826 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 484 tons per EUR million EVIC, compared to 1,023 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,060 tons per EUR million revenue, compared to 3,023 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.11% of the net assets, compared to 4.97% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.74% of the net assets, compared to 68.57% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 59.27% of the net assets, compared to 76.71% of the benchmark.

Sustainability disclosures (unaudited)

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.28 GWh, compared to 1.12 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.85% of the net assets, compared to 1.98% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 206.31 tons, compared to 357.47 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.40% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments

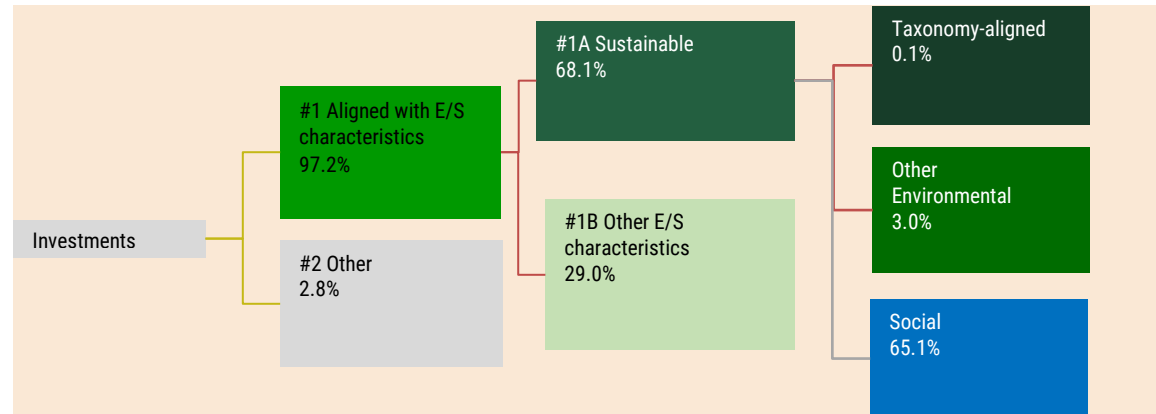
	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.12%	Taiwan
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	4.56%	Korea
ICICI Bank Ltd ADR	Banks	3.86%	India
Mahindra & Mahindra Ltd GDR	Automobiles	3.50%	India
SK Hynix Inc	Semiconductors & Semiconductor Equipment	3.28%	Korea
HDFC Bank Ltd ADR	Banks	2.57%	India
Naspers Ltd	Multiline Retail	2.42%	South Africa
Infosys Ltd ADR	IT Services	2.34%	India
Hana Financial Group Inc	Banks	2.20%	Korea
Samsung Electronics Co Ltd Pref	Technology Hardware, Storage & Peripherals	2.18%	Korea
Reliance Industries Ltd GDR	Oil, Gas & Consumable Fuels	2.14%	India
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	2.11%	Taiwan
Emaar Properties PJSC	Real Estate Management & Development	1.88%	United Arab Emirates (U.A.E.)
National Bank of Greece SA	Banks	1.64%	Greece
Alpha Bank SA	Banks	1.57%	Greece



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	4.45%
Other sectors	
Banks	26.66%
Semiconductors & Semiconductor Equipment	14.87%
Technology Hardware, Storage & Peripherals	9.89%
Automobiles	5.20%
Electronic Equipment, Instruments & Components	3.21%
Metals & Mining	2.71%
Real Estate Management & Development	2.44%
Multiline Retail	2.42%
IT Services	2.34%
Household Durables	2.09%
Chemicals	1.88%
Industrial Conglomerates	1.68%
Insurance	1.44%
Transportation Infrastructure	1.40%
Diversified Telecommunication Services	1.37%
Auto Components	1.27%
Hotels, Restaurants & Leisure	1.19%
Health Care Providers & Services	1.16%
Machinery	1.14%
Food & Staples Retailing	1.05%
Wireless Telecommunication Services	0.97%
Specialty Retail	0.91%
Electric Utilities	0.85%
Beverages	0.84%
Pharmaceuticals	0.83%
Diversified Financial Services	0.73%
Diversified REITs	0.62%
Multi-Utilities	0.54%
Leisure Products	0.48%
Electrical Equipment	0.34%
Diversified Consumer Services	0.20%
Not Classified	0.00%
Cash and other instruments	2.83%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.1%.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹*

Yes

In fossil gas

In nuclear energy

No

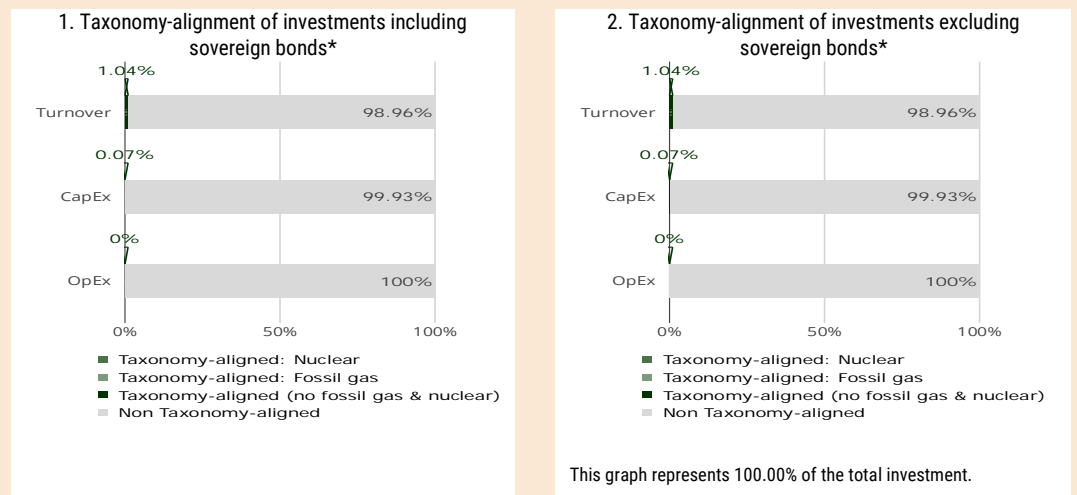
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.07%, measured in percentages of revenues was 1.04%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

65.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 27 holdings were under active engagement

Sustainability disclosures (unaudited)

either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.41% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Emerging Markets Asia Select Equities

Legal entity identifier: 213800Q93GTW1W513C42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80.6% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying externally provided exclusion criteria.
2. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
5. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list externally provided.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. On behalf of the sub-fund votes, were cast on 227 agenda items at 29 shareholders' meetings.
4. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
5. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024
Number of votes casted	227	26
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%
Investments on externally provided exclusion list	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly

Sustainability disclosures (unaudited)

negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty

Sustainability disclosures (unaudited)

(1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.43% of the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.79% of the benchmark.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.76% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

Sustainability disclosures (unaudited)

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 25,418 tons, compared to 62,848 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 312 tons per EUR million EVIC, compared to 672 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 915 tons per EUR million revenue, compared to 1,788 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.43% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 62.92% of the net assets, compared to 60.34% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 100.00% of the net assets, compared to 88.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.16 GWh, compared to 0.39 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 13.91% of the net assets, compared to 13.90% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.26 tons, compared to 4.94 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.45%, compared to 20.75% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 25,418 tons, compared to 62,848 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 312 tons per EUR million EVIC, compared to 672 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 915 tons per EUR million revenue, compared to 1,788 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.43% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 62.92% of the net assets, compared to 60.34% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 100.00% of the net assets, compared to 88.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.16 GWh, compared to 0.39 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.37% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 41.03%, compared to 55.19% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.44%, compared to 19.43% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.45%, compared to 20.75% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 0, compared to 89 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 25,418 tons, compared to 62,848 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 312 tons per EUR million EVIC, compared to 672 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 915 tons per EUR million revenue, compared to

Sustainability disclosures (unaudited)

1,788 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.43% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 62.92% of the net assets, compared to 60.34% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 100.00% of the net assets, compared to 88.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.16 GWh, compared to 0.39 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.26 tons, compared to 4.94 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

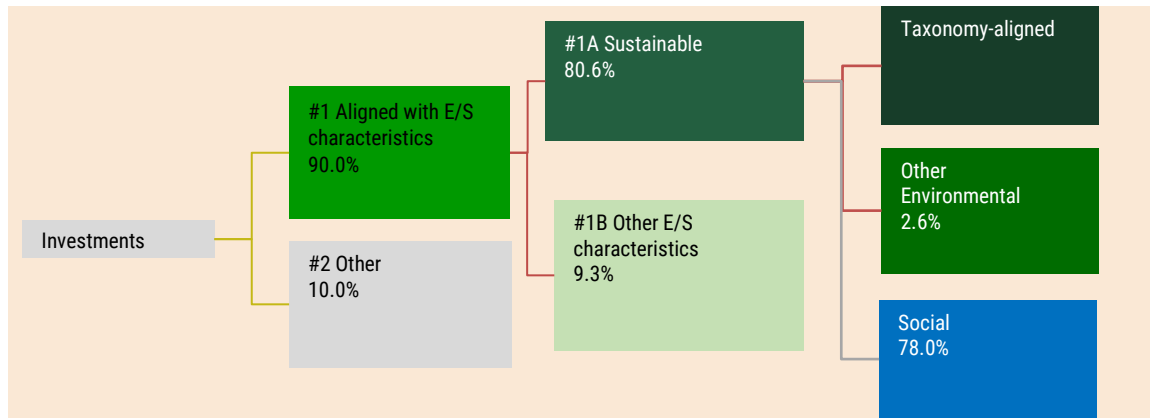
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.73%	Taiwan
KT Corp	Diversified Telecommunication Services	6.93%	Korea
KB Financial Group Inc	Banks	6.38%	Korea
SK Hynix Inc	Semiconductors & Semiconductor Equipment	6.25%	Korea
iShares MSCI India UCITS ETF	Not Classified	5.45%	India
ICICI Bank Ltd ADR	Banks	5.19%	India
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	4.06%	Taiwan
Dr Reddy's Laboratories Ltd ADR	Pharmaceuticals	3.92%	India
Infosys Ltd ADR	IT Services	3.77%	India
ASE Technology Holding Co Ltd	Semiconductors & Semiconductor Equipment	3.31%	Taiwan
Axis Bank Ltd GDR	Banks	3.16%	India
MediaTek Inc	Semiconductors & Semiconductor Equipment	2.95%	Taiwan
Bank Mandiri Persero Tbk PT	Banks	2.67%	Indonesia
S-1 Corp	Commercial Services & Supplies	2.61%	Korea
Chroma ATE Inc	Electronic Equipment, Instruments & Components	2.59%	Taiwan



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	0.75%
Other sectors	
Banks	24.95%
Semiconductors & Semiconductor Equipment	24.38%
Diversified Telecommunication Services	6.93%
Technology Hardware, Storage & Peripherals	6.73%
Electronic Equipment, Instruments & Components	6.65%
Pharmaceuticals	3.92%
IT Services	3.77%
Real Estate Management & Development	3.00%
Commercial Services & Supplies	2.61%
Automobiles	2.24%
Wireless Telecommunication Services	1.87%
Electric Utilities	0.80%
Insurance	0.69%
Electrical Equipment	0.40%
Capital Markets	0.27%
Not Classified	5.45%
Cash and other instruments	4.58%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

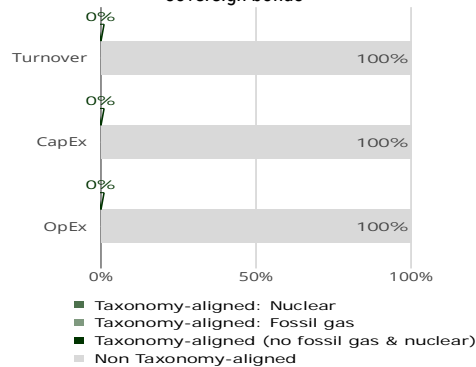
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

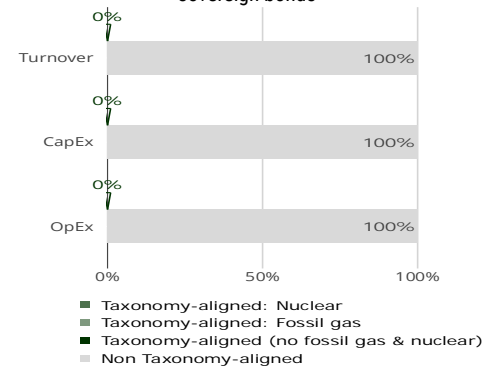
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.00%, measured in percentages of revenues was 0.00%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

78.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 7 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.00% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Emerging Markets Climate Transition Equities

Legal entity identifier: 2138008JOR5BVQBE8C96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.7% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes adherence to the exclusion criteria from the Climate Transition Benchmark (CTB) such as investments in controversial behavior, controversial weapons, and tobacco. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (c) of the Regulation on EU Climate Benchmarks.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. At least 80% was invested in Transition-related Investments contributing to the goals of the Paris Agreement.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 663 agenda items at 63 shareholders' meetings.
3. 0.73% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 98.50% in Transition-related Investments contributing to the goals of the Paris Agreement.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024
Number of votes casted	663	44
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.73%	0.00%
Assets invested in Transition-related investments	98.50%	92.95%
Investments on exclusion list	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Investments in transition assets can, but do not per se need to be, sustainable investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation

Sustainability disclosures (unaudited)

of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 8.33% of the net assets, compared to 4.21% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.75% of the net assets, compared to 1.50% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 21,428 tons, compared to 7,189 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 3,270 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 6,799 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.

Sustainability disclosures (unaudited)

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 8.33% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.49% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 34.74% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.66 GWh, compared to 0.96 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 24.46% of the net assets, compared to 24.80% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.75% of the net assets, compared to 1.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 340.09 tons, compared to 261.37 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.42%, compared to 20.24% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 21,428 tons, compared to 7,189 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 3,270 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 6,799 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 8.33% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.49% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 34.74% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.66 GWh, compared to 0.96 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 2.17%, compared to 1.74% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 49.09%, compared to 67.88% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 10.39%, compared to 16.59% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.42%, compared to 20.24% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 0, compared to 561 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 21,428 tons, compared to 7,189 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 3,270 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 6,799 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 8.33% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.49% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared

Sustainability disclosures (unaudited)

to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 34.74% of the net assets, compared to 78.77% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.66 GWh, compared to 0.96 GWh for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.75% of the net assets, compared to 1.50% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.05 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 340.09 tons, compared to 261.37 tons of the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments

Taiwan Semiconductor Manufacturing Co Lt
Absa Group Ltd
Contemporary Amperex Technology Co Ltd
KB Financial Group Inc
Itau Unibanco Holding SA ADR
Reliance Industries Ltd GDR
Lundin Mining Corp
Cemex SAB de CV ADR
Sieyuan Electric Co Ltd
Hon Hai Precision Industry Co Ltd
HD Hyundai Electric Co Ltd
Yadea Group Holdings Ltd
BYD Co Ltd
Kia Corp
Infosys Ltd ADR

Sector

Semiconductors & Semiconductor Equipment
Banks
Electrical Equipment
Banks
Banks
Oil, Gas & Consumable Fuels
Metals & Mining
Construction Materials
Electrical Equipment
Electronic Equipment, Instruments & Components
Electrical Equipment
Automobiles
Automobiles
Automobiles
IT Services

% Assets

9.07%
3.88%
3.61%
3.45%
3.35%
3.02%
2.96%
2.90%
2.87%
2.81%
2.76%
2.49%
2.39%
2.36%
2.36%

Country

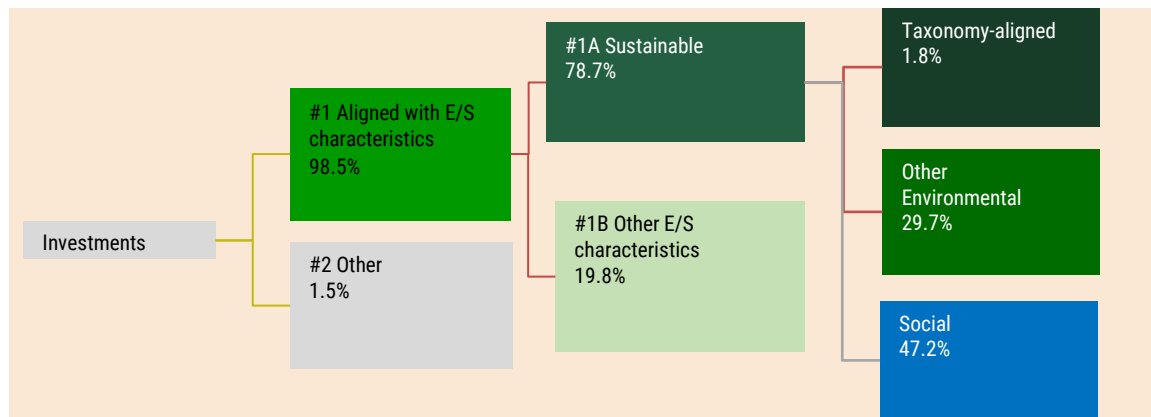
Taiwan
South Africa
China
Korea
Brazil
India
Canada
Mexico
China
Taiwan
Korea
China
China
Korea
India



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	4.80%
Gas Utilities	4.06%
Other sectors	
Electrical Equipment	11.63%
Banks	10.67%
Semiconductors & Semiconductor Equipment	10.46%
Electric Utilities	7.70%
Automobiles	7.24%
Independent Power and Renewable Electricity Producers	5.60%
Electronic Equipment, Instruments & Components	4.91%
Metals & Mining	4.49%
Industrial Conglomerates	4.37%
Machinery	3.88%
Chemicals	3.79%
Construction Materials	2.90%
IT Services	2.36%
Technology Hardware, Storage & Peripherals	2.17%
Commercial Services & Supplies	2.00%
Paper & Forest Products	1.89%
Water Utilities	1.54%
Diversified REITs	1.22%
Leisure Products	0.64%
Containers & Packaging	0.16%
Cash and other instruments	1.50%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹*

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

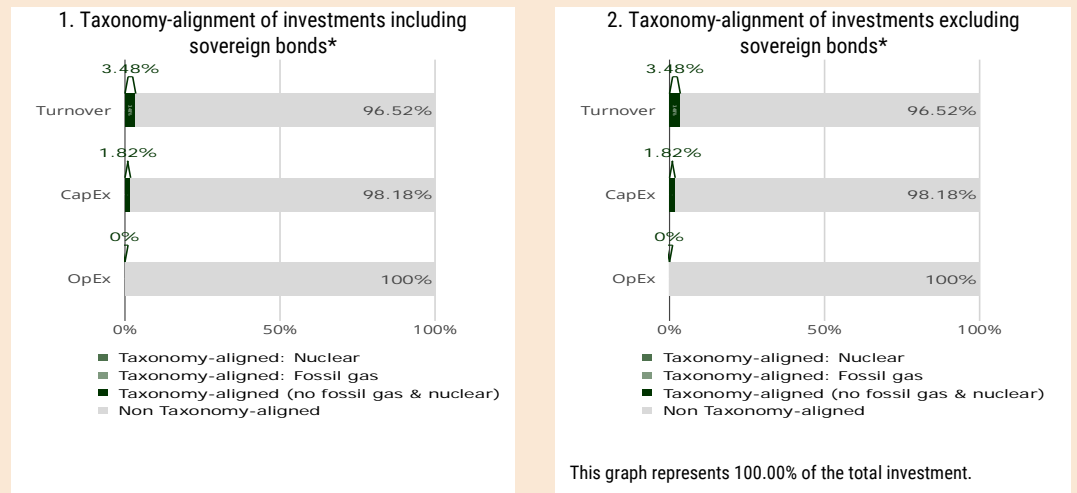
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 1.82%, measured in percentages of revenues was 3.48%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

29.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

47.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 16 holdings were under active engagement

Sustainability disclosures (unaudited)

either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.73% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Asia-Pacific Equities

Legal entity identifier: 213800R6QI6SB393PI50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.9% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 1096 agenda items at 107 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.19% of the holdings in portfolio had an elevated sustainability risk profile.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	1096	1012	944	1,087
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.19%	0.29%	0.51%	3.48%
Investments on exclusion list	0.00%	0.00%	0.00%	0.09%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling,

Sustainability disclosures (unaudited)

production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.89% of the net assets, compared to 2.88% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.31% of the net assets, compared to 1.98% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,031,258 tons, compared to 1,318,539 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 2,506 tons per EUR million EVIC, compared to 1,282 tons per EUR million EVIC for the benchmark.
- The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 2,855 tons per EUR million revenue, compared to 2,359 tons per EUR million revenue for the benchmark.

Sustainability disclosures (unaudited)

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.89% of the net assets, compared to 2.88% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.30% of the net assets, compared to 62.43% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 13.54% of the net assets, compared to 79.55% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.31 GWh, compared to 0.88 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 16.27% of the net assets, compared to 16.91% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.31% of the net assets, compared to 1.98% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 58.64 tons, compared to 52.40 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 21.98%, compared to 23.36% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,031,258 tons, compared to 1,318,539 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 2,506 tons per EUR million EVIC, compared to 1,282 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,855 tons per EUR million revenue, compared to 2,359 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.89% of the net assets, compared to 2.88% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.30% of the net assets, compared to 62.43% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 13.54% of the net assets, compared to 79.55% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.31 GWh, compared to 0.88 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.43%, compared to 1.04% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 44.56%, compared to 55.24% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.35%, compared to 19.75% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 21.98%, compared to 23.36% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 325, compared to 528 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,031,258 tons, compared to 1,318,539 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 2,506 tons per EUR million EVIC, compared to 1,282 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,855 tons per EUR million revenue, compared to 2,359 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.89% of the net assets, compared to 2.88% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.30% of the net assets, compared to 62.43% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared

Sustainability disclosures (unaudited)

to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 13.54% of the net assets, compared to 79.55% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.31 GWh, compared to 0.88 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.31% of the net assets, compared to 1.98% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 58.64 tons, compared to 52.40 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of the investments of the financial product during the reporting period which is: 1 January 2025 through 31 December 2025

Largest Investments

Alibaba Group Holding Ltd
 Taiwan Semiconductor Manufacturing Co Ltd
 Samsung Electronics Co Ltd
 Tencent Holdings Ltd
 IHI Corp
 Mizuho Financial Group Inc
 Mitsubishi Estate Co Ltd
 Hitachi Ltd
 Ping An Insurance Group Co of China Ltd
 SK Hynix Inc
 Bank Mandiri Persero Tbk PT
 Mitsubishi Electric Corp
 Seven & i Holdings Co Ltd
 ANZ Group Holdings Ltd
 BHP Group Ltd

Sector

Multiline Retail
 Semiconductors & Semiconductor Equipment
 Technology Hardware, Storage & Peripherals
 Interactive Media & Services
 Machinery
 Banks
 Real Estate Management & Development
 Industrial Conglomerates
 Insurance
 Semiconductors & Semiconductor Equipment
 Banks
 Electrical Equipment
 Food & Staples Retailing
 Banks
 Metals & Mining

% Assets

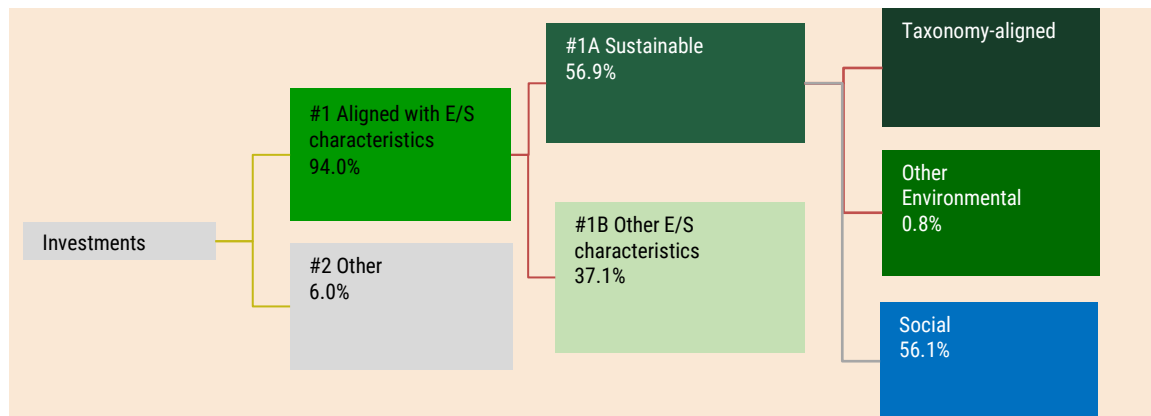
5.09%
 3.48%
 3.34%
 3.19%
 3.03%
 2.97%
 2.85%
 2.56%
 2.45%
 2.14%
 2.06%
 2.03%
 1.92%
 1.70%
 1.70%

Country

China
 Taiwan
 Korea
 China
 Japan
 Japan
 Japan
 China
 Korea
 Indonesia
 Japan
 Japan
 Australia
 Australia

What was the proportion of sustainability-related investments?

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sustainability disclosures (unaudited)

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

Oil, Gas & Consumable Fuels	0.83%
Other sectors	
Banks	15.64%
Semiconductors & Semiconductor Equipment	7.78%
Machinery	6.69%
Real Estate Management & Development	6.05%
Insurance	5.48%
Multiline Retail	5.09%
Technology Hardware, Storage & Peripherals	4.57%
Industrial Conglomerates	4.23%
Interactive Media & Services	4.02%
Diversified Telecommunication Services	3.69%
Metals & Mining	3.12%
Pharmaceuticals	2.67%
Construction & Engineering	2.65%
Capital Markets	2.58%
IT Services	2.46%
Electronic Equipment, Instruments & Components	2.45%
Electrical Equipment	2.39%
Food & Staples Retailing	2.00%
Consumer Finance	1.33%
Automobiles	1.29%
Chemicals	1.12%
Professional Services	0.99%
Household Durables	0.94%
Building Products	0.87%
Hotels, Restaurants & Leisure	0.62%
Commercial Services & Supplies	0.51%
Beverages	0.39%
Electric Utilities	0.38%
Life Sciences Tools & Services	0.30%
Independent Power and Renewable Electricity Producers	0.26%
Construction Materials	0.24%
Entertainment	0.21%
Not Classified	0.16%
Cash and other instruments	6.03%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes

In fossil gas

In nuclear energy

No

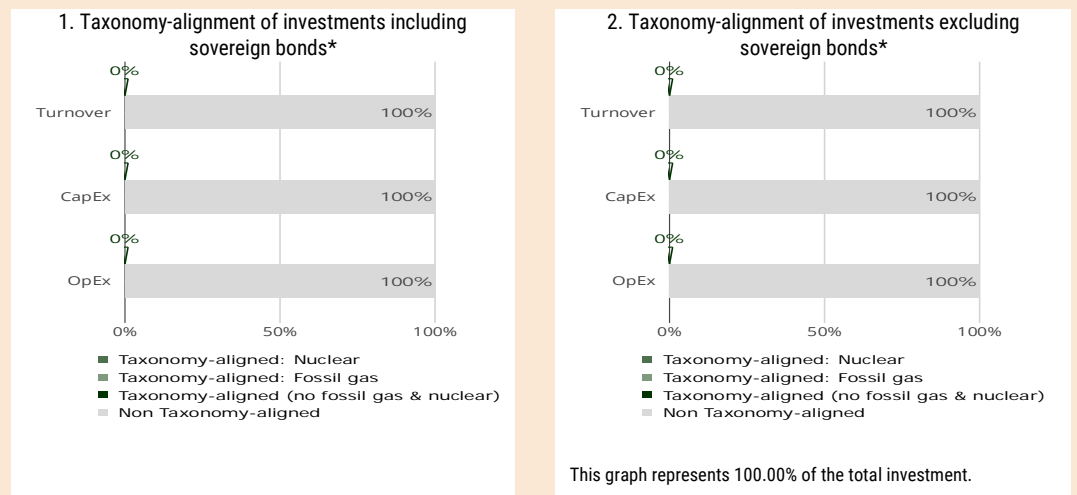
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.00%, measured in percentages of revenues was 0.00%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

56.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.

Sustainability disclosures (unaudited)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 23 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.19% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable European Stars Equities

Legal entity identifier: 21380089E1HSI8JRUS47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.3% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes adherence to the exclusion criteria from the Paris-aligned Benchmarks (PAB) rules such as investments in controversial behavior, controversial weapons, and certain fossil fuel-related activities. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 20% better than the General Markets Index.
4. The sub-fund's weighted average ESG score was better than that of the General Market Index.
5. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 2% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
6. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 995 agenda items at 47 shareholders' meetings.
3. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 38.82% better than that of the General Markets Index.
4. The sub-fund's weighted average ESG score was 14.45 against 16.69 for the general market index. A lower score means a lower risk. against
5. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
6. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	995	861	816	786
Weighted score for: - Carbon footprint (% better than the general market index)	38.82%	49.70%	71.52%	65.54%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	14.45	14.97	16.98	17.21
Exclusion of bottom 20% ranked companies on ESG from the investment universe	20.00%	20.00%	20.00%	20.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.26%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

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PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.34% of the net assets, compared to 3.96% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.61% of the net

Sustainability disclosures (unaudited)

assets, compared to 7.34% of the benchmark.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,706,558 tons, compared to 761,705 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 2,943 tons per EUR million EVIC, compared to 1,367 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,064 tons per EUR million revenue, compared to 1,555 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.34% of the net assets, compared to 3.96% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 45.49% of the net assets, compared to 50.65% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 72.64% of the net assets, compared to 44.16% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30 GWh, compared to 0.36 GWh for the benchmark.

- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 0.00% of the net assets, compared to 0.38% of the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.61% of the net assets, compared to 7.34% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.01 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 90.33 tons, compared to 68.28 tons of the benchmark.

- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 41.45%, compared to 41.94% for the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 2,943 tons per EUR million EVIC, compared to 1,367 tons per EUR million EVIC for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.61% of the net assets, compared to 7.34% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.01 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 90.33 tons, compared to 68.28 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,706,558 tons, compared to 761,705 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 2,943 tons per EUR million EVIC, compared to 1,367 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,064 tons per EUR million revenue, compared to 1,555 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.34% of the net assets, compared to 3.96% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 45.49% of the net assets, compared to 50.65% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 72.64% of the net assets, compared to 44.16% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30 GWh, compared to 0.36 GWh for the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.09% for the benchmark.

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 22.79%,

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compared to 20.74% for the benchmark.

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.60%, compared to 11.45% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 41.45%, compared to 41.94% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was , compared to for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,706,558 tons, compared to 761,705 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 2,943 tons per EUR million EVIC, compared to 1,367 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,064 tons per EUR million revenue, compared to 1,555 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.34% of the net assets, compared to 3.96% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 45.49% of the net assets, compared to 50.65% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 72.64% of the net assets, compared to 44.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30 GWh, compared to 0.36 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.61% of the net assets, compared to 7.34% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.01 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 90.33 tons, compared to 68.28 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

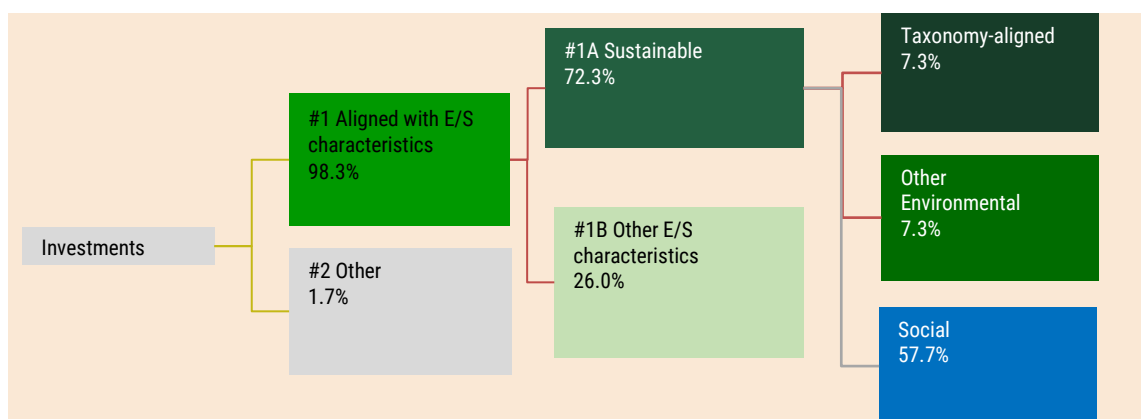
Largest Investments	Sector	% Assets	Country
ASML Holding NV	Semiconductors & Semiconductor Equipment	4.20%	Netherlands
AstraZeneca PLC	Pharmaceuticals	4.16%	United Kingdom
SAP SE	Software	4.09%	Germany
Barclays PLC	Banks	3.07%	United Kingdom
Allianz SE	Insurance	2.95%	Germany
Intesa Sanpaolo SpA	Banks	2.94%	Italy
Roche Holding AG	Pharmaceuticals	2.83%	Switzerland
BNP Paribas SA	Banks	2.73%	France
Siemens Energy AG	Electrical Equipment	2.69%	Germany
Deutsche Telekom AG	Diversified Telecommunication Services	2.53%	Germany
Prosus NV	Multiline Retail	2.43%	Netherlands
RELX PLC	Professional Services	2.39%	United Kingdom
Vinci SA	Construction & Engineering	2.39%	France
Cie de Saint-Gobain SA	Building Products	2.38%	France
DSV A/S	Air Freight & Logistics	2.32%	Denmark



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	0.35%
Other sectors	
Banks	12.47%
Pharmaceuticals	9.59%
Electrical Equipment	5.00%
Semiconductors & Semiconductor Equipment	4.90%
Insurance	4.46%
Diversified Telecommunication Services	4.14%
Software	4.09%
Personal Products	3.58%
Specialty Retail	3.55%
Textiles, Apparel & Luxury Goods	3.24%
Machinery	3.23%
Multi-Utilities	2.74%
Multiline Retail	2.43%
Professional Services	2.39%
Construction & Engineering	2.39%
Building Products	2.38%
Air Freight & Logistics	2.32%
Capital Markets	2.31%
Hotels, Restaurants & Leisure	2.24%
Chemicals	2.19%
Electronic Equipment, Instruments & Components	2.09%
Entertainment	2.02%
Life Sciences Tools & Services	1.99%
Metals & Mining	1.92%
Health Care Equipment & Supplies	1.54%
Beverages	1.50%
Interactive Media & Services	1.46%
Specialized REITs	1.06%
Airlines	1.04%
IT Services	0.94%
Food Products	0.93%
Household Durables	0.74%

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Media	0.54%
Diversified Financial Services	0.32%
Aerospace & Defense	0.26%
Cash and other instruments	1.68%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

7.3%.

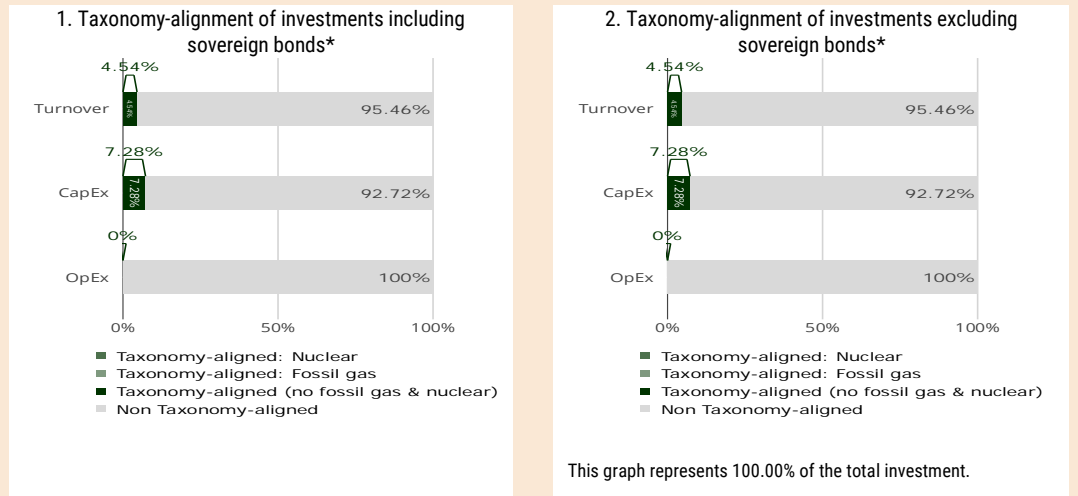
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 7.28%, measured in percentages of revenues was 4.54%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

57.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 18 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Carbon profile was more than 30% lower than that of the reference index. 0.00% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI European Conservative Equities **Legal entity identifier:** 2138001XRMBVMGLO9954

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.8% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted water and waste footprints were at least better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
5. The sub-fund's weighted average ESG score was at least better than that of the General Market Index.
6. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 2079 agenda items at 120 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted score for water and waste footprint were respectively 72.21% and 88.64% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 26.09% better than that of the General Markets Index.
5. The sub-fund's weighted average ESG score was 16.61 against 16.69 for the general market index. A lower score means a lower risk. against
6. 77.60% of the investments held a positive SDG score (1,2,3), compared to 69.93% for the general market index.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	2079	1827	1986	2,239
Holdings with a positive SDG rating	77.60%	75.10%	73.50%	68.53%
Weighted score for:				
- Carbon footprint (% better than the general market index)	26.09%	26.70%	25.03%	13.03%
- Water footprint (% better than the general market index)	72.21%	36.39%	52.81%	62.62%
- Waste footprint (% better than the general market index)	88.64%	98.37%	85.74%	67.30%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	16.61	18.42	19.89	20.32
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK,

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California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.59% of the net assets, compared to 3.96% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.52% of the net assets, compared to 7.34% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 395 tons per EUR million EVIC, compared to 1,367 tons per EUR million EVIC for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.52% of the net assets, compared to 7.34% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.01 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.45 tons, compared to 68.28 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 187,226 tons, compared to 690,413 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 395 tons per EUR million EVIC, compared to 1,367 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 715 tons per EUR million revenue, compared to 1,555 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.59% of the net assets, compared to 3.96% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 48.33% of the net assets, compared to 50.65% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 33.90% of the net assets, compared to 44.16% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.36 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.19%, compared to 0.09% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 29.77%, compared to 20.74% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 6.39%, compared to 11.45% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 40.31%, compared to 41.94% for the benchmark.
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3).
 - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 72, compared to 67 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 187,226 tons, compared to 690,413 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 395 tons per EUR million EVIC, compared to 1,367 tons per

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EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 715 tons per EUR million revenue, compared to 1,555 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.59% of the net assets, compared to 3.96% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 48.33% of the net assets, compared to 50.65% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 33.90% of the net assets, compared to 44.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.36 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.52% of the net assets, compared to 7.34% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.01 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.45 tons, compared to 68.28 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

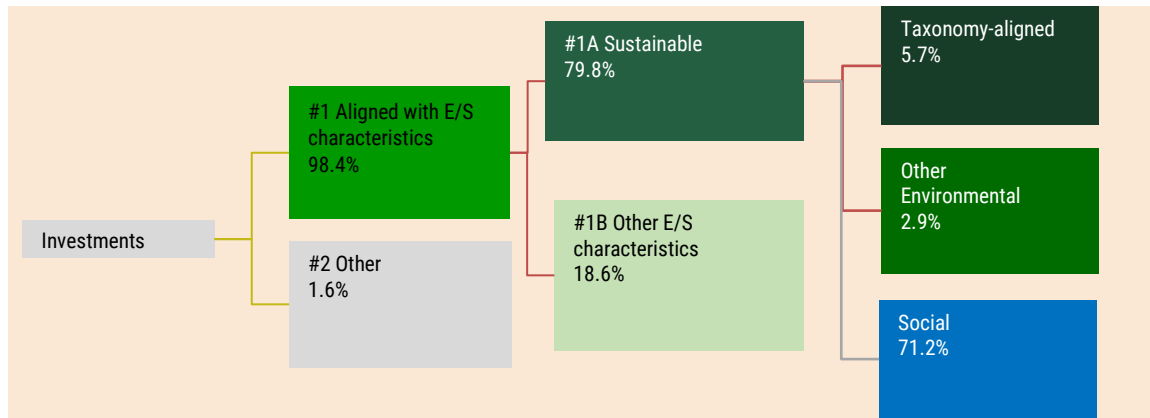
Largest Investments	Sector	% Assets	Country
Novartis AG	Pharmaceuticals	2.97%	Switzerland
Allianz SE	Insurance	2.75%	Germany
Roche Holding AG	Pharmaceuticals	2.48%	Switzerland
Unilever PLC	Personal Products	2.42%	United Kingdom
Shell PLC	Oil, Gas & Consumable Fuels	2.35%	United Kingdom
Zurich Insurance Group AG	Insurance	2.31%	Switzerland
Deutsche Telekom AG	Diversified Telecommunication Services	2.27%	Germany
SAP SE	Software	2.22%	Germany
GSK PLC	Pharmaceuticals	2.20%	United Kingdom
Muenchener Rueckversicherungs-Gesellschaft	Insurance	2.06%	Germany
Sanofi SA	Pharmaceuticals	2.06%	France
Nordea Bank Abp	Banks	2.03%	Finland
Koninklijke Ahold Delhaize NV	Food & Staples Retailing	1.80%	Netherlands
Sampo Oyj	Insurance	1.78%	Finland
Orange SA	Diversified Telecommunication Services	1.76%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	3.91%
Gas Utilities	1.89%
Other sectors	
Insurance	14.86%
Pharmaceuticals	11.77%
Diversified Telecommunication Services	9.82%
Banks	9.21%
Food & Staples Retailing	4.56%
Food Products	4.50%
Real Estate Management & Development	4.37%
Capital Markets	4.34%
Personal Products	2.97%
Construction & Engineering	2.68%
Software	2.57%
Professional Services	2.38%
Machinery	1.90%
Electrical Equipment	1.56%
Household Products	1.37%
Wireless Telecommunication Services	1.09%
Multi-Utilities	1.04%
Health Care Providers & Services	1.02%
Commercial Services & Supplies	0.95%
Air Freight & Logistics	0.94%
Hotels, Restaurants & Leisure	0.93%
Interactive Media & Services	0.92%
Life Sciences Tools & Services	0.86%
Semiconductors & Semiconductor Equipment	0.82%
Communications Equipment	0.74%
Paper & Forest Products	0.72%
Electric Utilities	0.69%
Electronic Equipment, Instruments & Components	0.61%
Chemicals	0.45%
Transportation Infrastructure	0.39%
Specialty Retail	0.27%

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Media	0.25%
Retail REITs	0.24%
Aerospace & Defense	0.18%
Trading Companies & Distributors	0.17%
Diversified Financial Services	0.13%
Multiline Retail	0.10%
Industrial Conglomerates	0.07%
Leisure Products	0.06%
Auto Components	0.05%
Consumer Finance	0.01%
Marine	0.01%
Road & Rail	0.01%
Building Products	0.00%
Containers & Packaging	0.00%
Not Classified	0.02%
Cash and other instruments	1.62%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

5.7%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

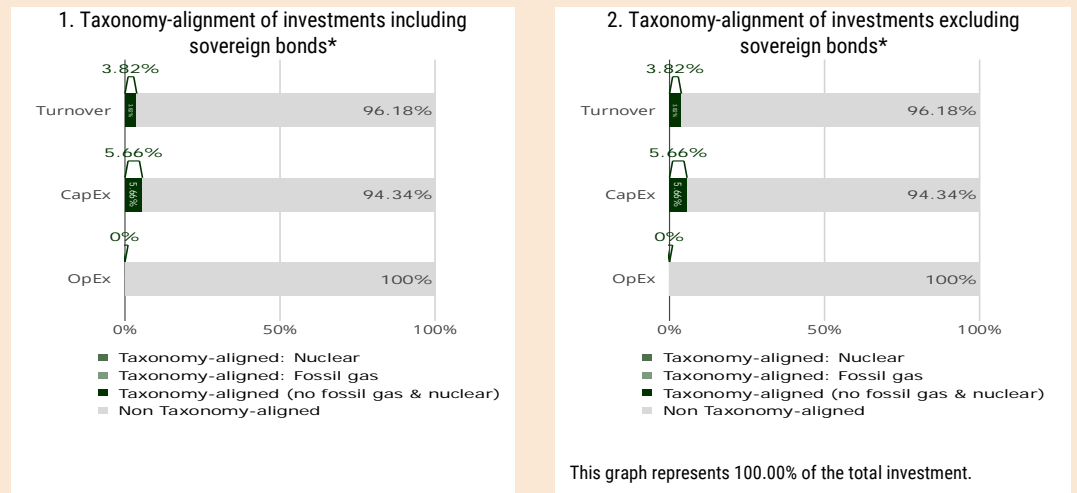
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 5.66%, measured in percentages of revenues was 3.82%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

71.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 13 holdings were under active engagement

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either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 20% lower than the reference index.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI US Conservative Equities

Legal entity identifier: 549300LR60B223QXB617

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.3% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted average ESG score was better than that of the general market index.
5. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2025-04-30.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 28.55%, 59.91% and 90.67% better than the general market index.
3. 0.57% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted average ESG score was 20.65 against 20.93 for the general market index. A lower score means a lower risk. against
5. 68.31% of the investments held a positive SDG score (1,2,3), compared to 64.36% for the general market index.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Holdings with a positive SDG rating	68.31%	69.23%	68.08%	67.44%
Weighted score for:				
- Carbon footprint (% better than the general market index)	28.55%	23.09%	2.63%	3.62%
- Water footprint (% better than the general market index)	59.91%	95.60%	76.64%	85.19%
- Waste footprint (% better than the general market index)	90.67%	99.92%	23.57%	32.79%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.57%	0.66%	0.00%	0.00%
Weighted average ESG Score	20.65	20.62	20.95	20.80
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

website (<https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf>). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

Sustainability disclosures (unaudited)

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.69% of the net assets.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.57% of the net assets.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.38% of the net assets, compared to 7.11% of the benchmark.

Sustainability disclosures (unaudited)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 411 tons per EUR million EVIC.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.38% of the net assets.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.10 tons.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 805 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 411 tons per EUR million EVIC.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 997 tons per EUR million revenue.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.69% of the net assets.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.71% of the net assets.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 75.94% of the net assets.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.38% of the net assets.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.10 tons.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.57% of the net assets.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 30 April 2025.

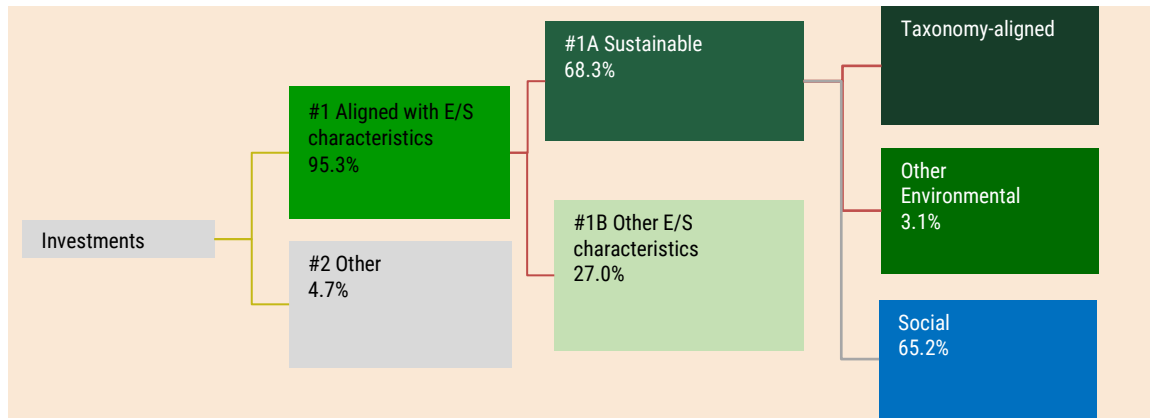
Largest Investments	Sector	% Assets	Country
Microsoft Corp	Software	4.08%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	3.92%	United States
Amazon.com Inc	Multiline Retail	3.32%	United States
Meta Platforms Inc	Interactive Media & Services	2.42%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.24%	United States
Visa Inc	Diversified Financial Services	2.19%	United States
Walmart Inc	Food & Staples Retailing	1.84%	United States
Mastercard Inc	Diversified Financial Services	1.76%	United States
Procter & Gamble Co/The	Household Products	1.69%	United States
AbbVie Inc	Biotechnology	1.64%	United States
Costco Wholesale Corp	Food & Staples Retailing	1.62%	United States
Johnson & Johnson	Pharmaceuticals	1.59%	United States
Coca-Cola Co/The	Beverages	1.55%	United States
ServiceNow Inc	Software	1.51%	United States
Merck & Co Inc	Pharmaceuticals	1.46%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

Oil, Gas & Consumable Fuels	3.38%
Other sectors	
Insurance	9.52%
Software	9.05%
Diversified Financial Services	7.14%
Food & Staples Retailing	5.83%
Biotechnology	5.03%
Pharmaceuticals	4.78%
Interactive Media & Services	4.66%
Commercial Services & Supplies	4.00%
Technology Hardware, Storage & Peripherals	3.92%
Banks	3.88%
Multiline Retail	3.68%
Household Products	3.47%
Communications Equipment	3.38%
Beverages	2.49%
Health Care Equipment & Supplies	2.41%
Capital Markets	2.36%
IT Services	2.15%
Diversified Telecommunication Services	2.08%
Aerospace & Defense	1.67%
Media	1.29%
Machinery	1.26%
Building Products	1.18%
Specialty Retail	1.10%
Multi-Utilities	0.91%
Entertainment	0.89%
Hotels, Restaurants & Leisure	0.87%
Electric Utilities	0.86%
Containers & Packaging	0.71%
Professional Services	0.40%
Trading Companies & Distributors	0.35%
Electronic Equipment, Instruments & Components	0.34%
Semiconductors & Semiconductor Equipment	0.20%
Cash and other instruments	4.74%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

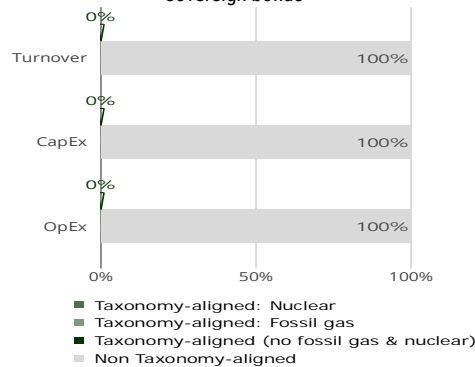
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

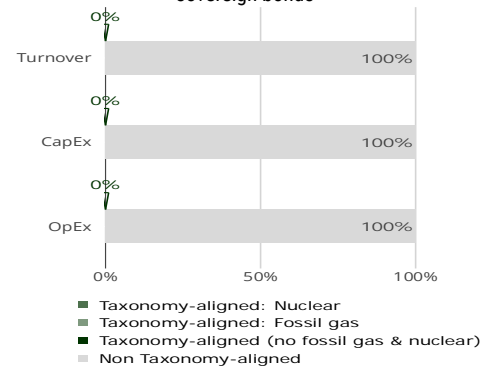
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

65.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has a carbon profile that is more than 20% better than the benchmark.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco BP US Premium Equities **Legal entity identifier:** 213800NHT998V29TM914

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.8% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 1400 agenda items at 101 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.21% of the holdings in portfolio had an elevated sustainability risk profile.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	1400	1601	1871	1,947
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.21%	0.16%	0.26%	2.02%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling,

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production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.86% of the net assets, compared to 6.32% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.13% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.02% of the net assets, compared to 0.90% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.74% of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,662,646 tons, compared to 2,817,659 tons for the benchmark.

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- The carbon footprint of the portfolio (PAI 2, table 1) was 541 tons per EUR million EVIC, compared to 580 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 965 tons per EUR million revenue, compared to 1,524 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.86% of the net assets, compared to 6.32% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.97% of the net assets, compared to 67.19% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 57.05% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.19 GWh, compared to 0.53 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.13% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.24%, compared to 0.27% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 61.77%, compared to 66.22% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was -2.23%, compared to 10.17% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.58%, compared to 33.87% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 280, compared to 303 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,662,646 tons, compared to 2,817,659 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 541 tons per EUR million EVIC, compared to 580 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 965 tons per EUR million revenue, compared to 1,524 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.86% of the net assets, compared to 6.32% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.97% of the net assets, compared to 67.19% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 57.05% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.19 GWh, compared to 0.53 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.02% of the net assets, compared to 0.90% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.18 tons, compared to 0.09 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.37 tons, compared to 45.61 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.13% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

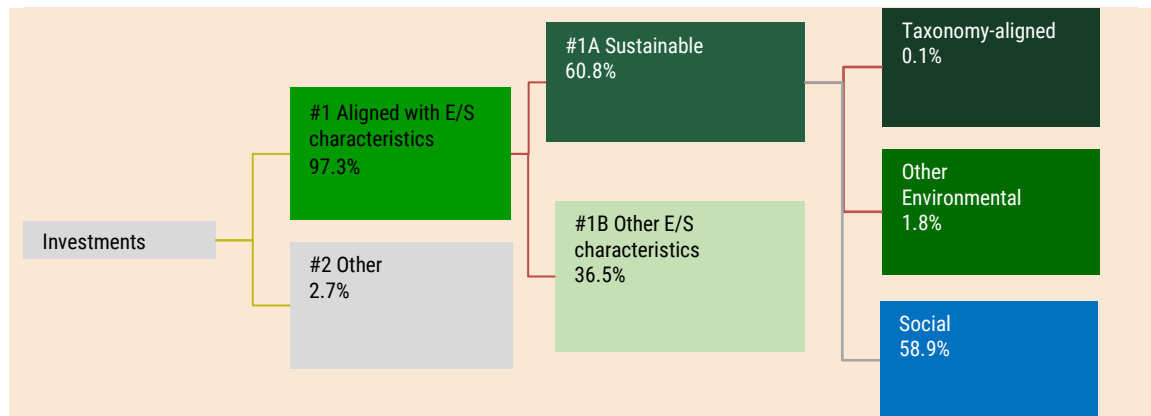
Largest Investments	Sector	% Assets	Country
JPMorgan Chase & Co	Banks	2.79%	United States
Bank of America Corp	Banks	2.33%	United States
Johnson & Johnson	Pharmaceuticals	2.19%	United States
Oracle Corp	Software	2.15%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.04%	United States
AbbVie Inc	Biotechnology	1.99%	United States
Check Point Software Technologies Ltd	Software	1.99%	Israel
Corpay Inc	Diversified Financial Services	1.99%	United States
CRH PLC	Construction Materials	1.90%	United States
Medtronic PLC	Health Care Equipment & Supplies	1.85%	United States
Sanofi SA ADR	Pharmaceuticals	1.82%	France
Goldman Sachs Group Inc/The	Capital Markets	1.82%	United States
Booking Holdings Inc	Hotels, Restaurants & Leisure	1.79%	United States
American International Group Inc	Insurance	1.68%	United States
Visa Inc	Diversified Financial Services	1.64%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	2.84%
Energy Equipment & Services	0.88%
Other sectors	
Insurance	11.52%
Banks	7.70%
Semiconductors & Semiconductor Equipment	5.55%
Pharmaceuticals	5.52%

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Diversified Financial Services	5.47%
Electronic Equipment, Instruments & Components	5.40%
Health Care Providers & Services	5.16%
Software	5.09%
Professional Services	3.71%
Biotechnology	3.12%
Capital Markets	2.83%
Health Care Equipment & Supplies	2.72%
Interactive Media & Services	2.68%
Hotels, Restaurants & Leisure	2.44%
Electrical Equipment	2.21%
Machinery	2.14%
Building Products	1.93%
Construction Materials	1.90%
Air Freight & Logistics	1.77%
Household Durables	1.73%
IT Services	1.70%
Communications Equipment	1.59%
Entertainment	1.24%
Beverages	1.23%
Road & Rail	1.16%
Consumer Finance	1.15%
Food & Staples Retailing	1.01%
Media	0.65%
Personal Products	0.60%
Aerospace & Defense	0.57%
Distributors	0.40%
Specialty Retail	0.40%
Food Products	0.37%
Trading Companies & Distributors	0.29%
Chemicals	0.28%
Technology Hardware, Storage & Peripherals	0.23%
Automobiles	0.14%
Specialized REITs	0.02%
Cash and other instruments	2.66%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.1%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes

In fossil gas

In nuclear energy

No

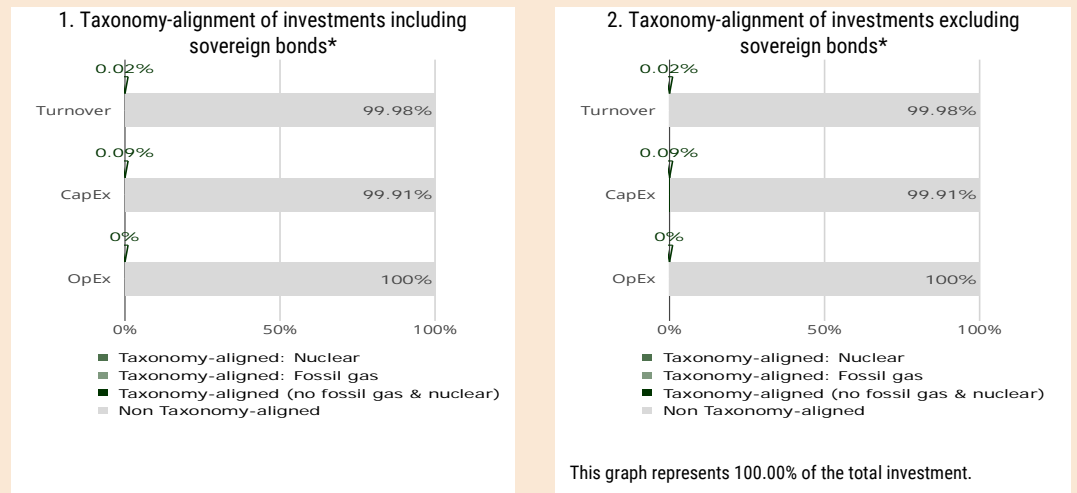
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.09%, measured in percentages of revenues was 0.02%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

58.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 18 holdings were under active engagement

Sustainability disclosures (unaudited)

either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.21% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Chinese Equities

Legal entity identifier: 213800TJUGS6VH4REL60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.4% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 1087 agenda items at 125 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 2.07% of the holdings in portfolio had an elevated sustainability risk profile.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	1087	814	727	905
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	2.07%	1.40%	1.15%	4.28%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling,

Sustainability disclosures (unaudited)

production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.97% of the net assets, compared to 3.80% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.80% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.87% of the net assets, compared to 0.78% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 80,598 tons, compared to 86,056 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 600 tons per EUR million EVIC, compared to 640 tons per

Sustainability disclosures (unaudited)

EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,166 tons per EUR million revenue, compared to 1,282 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.97% of the net assets, compared to 3.80% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.08% of the net assets, compared to 65.01% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 88.39% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.54 GWh, compared to 0.75 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 49.73% of the net assets, compared to 51.67% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.87% of the net assets, compared to 0.78% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.02 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 100.59 tons, compared to 150.88 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.51%, compared to 19.44% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 80,598 tons, compared to 86,056 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 600 tons per EUR million EVIC, compared to 640 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,166 tons per EUR million revenue, compared to 1,282 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.97% of the net assets, compared to 3.80% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.08% of the net assets, compared to 65.01% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 88.39% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.54 GWh, compared to 0.75 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.80% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 6.14%, compared to 4.90% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 98.69%, compared to 97.11% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 10.72%, compared to 10.79% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.51%, compared to 19.44% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 1,062, compared to 949 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 80,598 tons, compared to 86,056 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 600 tons per EUR million EVIC, compared to 640 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,166 tons per EUR million revenue, compared to 1,282 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.97% of the net assets, compared to 3.80% of the benchmark.

Sustainability disclosures (unaudited)

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.08% of the net assets, compared to 65.01% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 88.39% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.54 GWh, compared to 0.75 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.87% of the net assets, compared to 0.78% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.02 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 100.59 tons, compared to 150.88 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.80% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

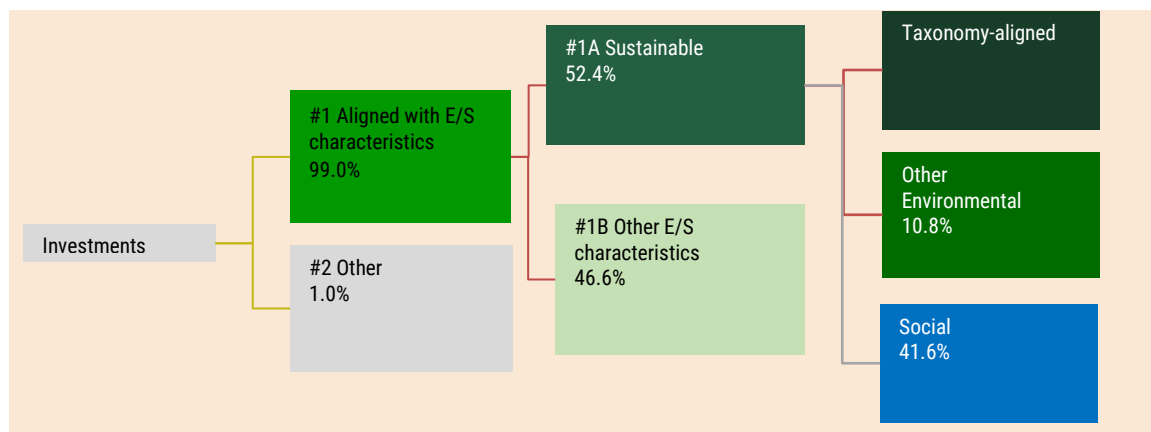
Largest Investments	Sector	% Assets	Country
Tencent Holdings Ltd	Interactive Media & Services	9.91%	China
Alibaba Group Holding Ltd	Multiline Retail	9.39%	China
Xiaomi Corp	Technology Hardware, Storage & Peripherals	6.14%	China
China Construction Bank Corp	Banks	5.60%	China
Industrial & Commercial Bank of China Lt	Banks	3.56%	China
NetEase Inc	Entertainment	3.04%	China
Meituan	Hotels, Restaurants & Leisure	2.90%	China
Contemporary Amperex Technology Co Ltd	Electrical Equipment	2.83%	China
BYD Co Ltd	Automobiles	2.75%	China
Trip.com Group Ltd	Hotels, Restaurants & Leisure	2.71%	China
Ping An Insurance Group Co of China Ltd	Insurance	2.37%	China
PDD Holdings Inc ADR	Multiline Retail	2.24%	China
WuXi AppTec Co Ltd	Life Sciences Tools & Services	2.21%	China
China Merchants Bank Co Ltd	Banks	1.79%	China
Pop Mart International Group Ltd	Specialty Retail	1.73%	China



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	0.54%
Gas Utilities	0.45%
Other sectors	
Multiline Retail	13.47%
Interactive Media & Services	12.18%
Banks	11.35%
Hotels, Restaurants & Leisure	6.53%
Technology Hardware, Storage & Peripherals	6.34%
Insurance	5.11%
Metals & Mining	4.99%
Electrical Equipment	4.05%
Automobiles	3.75%
Entertainment	3.21%
Machinery	2.87%
Life Sciences Tools & Services	2.21%
Electronic Equipment, Instruments & Components	1.97%
Semiconductors & Semiconductor Equipment	1.81%
Specialty Retail	1.73%
Beverages	1.71%
Road & Rail	1.66%
Biotechnology	1.37%
Auto Components	1.34%
Food Products	1.27%
Chemicals	1.24%
Capital Markets	1.18%
Real Estate Management & Development	1.12%
Independent Power and Renewable Electricity Producers	0.78%
IT Services	0.68%
Household Durables	0.66%
Personal Products	0.64%
Diversified Consumer Services	0.55%
Communications Equipment	0.53%
Pharmaceuticals	0.49%
Health Care Equipment & Supplies	0.29%
Textiles, Apparel & Luxury Goods	0.29%
Professional Services	0.21%
Aerospace & Defense	0.12%
Airlines	0.07%
Software	0.01%
Construction & Engineering	0.00%
Air Freight & Logistics	0.00%
Transportation Infrastructure	0.00%
Not Classified	0.21%
Cash and other instruments	1.04%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

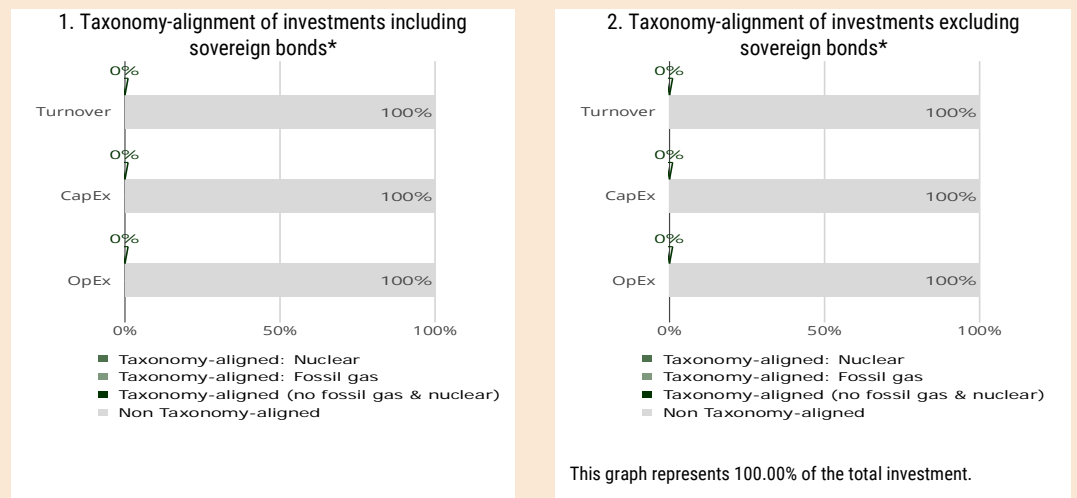
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0%, measured in percentages of revenues was 0%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

41.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 12 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 2.07% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Indian Equities

Legal entity identifier: 213800F2XL8JYTIUE403

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.3% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 717 agenda items at 134 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.08% of the holdings in portfolio had an elevated sustainability risk profile.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	717	796	655	693
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.08%	0.00%	2.34%	7.03%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear

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Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.49% of the net assets, compared to 7.54% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.79% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.08% of the net assets, compared to 2.93% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 4.34% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 284,398 tons, compared to 772,566 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 507 tons per EUR million EVIC, compared to 1,328 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,373 tons per EUR million revenue, compared to 2,028 tons per EUR million revenue for the benchmark.

Sustainability disclosures (unaudited)

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.49% of the net assets, compared to 7.54% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 75.50% of the net assets, compared to 76.56% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 89.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.52 GWh, compared to 2.74 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 46.93% of the net assets, compared to 37.08% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.08% of the net assets, compared to 2.93% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.21 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 2.20 tons, compared to 11.39 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 22.84%, compared to 20.10% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 284,398 tons, compared to 772,566 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 507 tons per EUR million EVIC, compared to 1,328 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,373 tons per EUR million revenue, compared to 2,028 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.49% of the net assets, compared to 7.54% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 75.50% of the net assets, compared to 76.56% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 89.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.52 GWh, compared to 2.74 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.79% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.00% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 60.42%, compared to 61.98% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 30.61%, compared to 24.02% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 22.84%, compared to 20.10% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 190, compared to 89 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 284,398 tons, compared to 772,566 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 507 tons per EUR million EVIC, compared to 1,328 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,373 tons per EUR million revenue, compared to 2,028 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.49% of the net assets, compared to 7.54% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 75.50% of the net assets, compared to 76.56% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared

Sustainability disclosures (unaudited)

to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 89.77% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.52 GWh, compared to 2.74 GWh for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.08% of the net assets, compared to 2.93% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.21 tons, compared to 0.04 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 2.20 tons, compared to 11.39 tons of the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.79% of the benchmark.

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

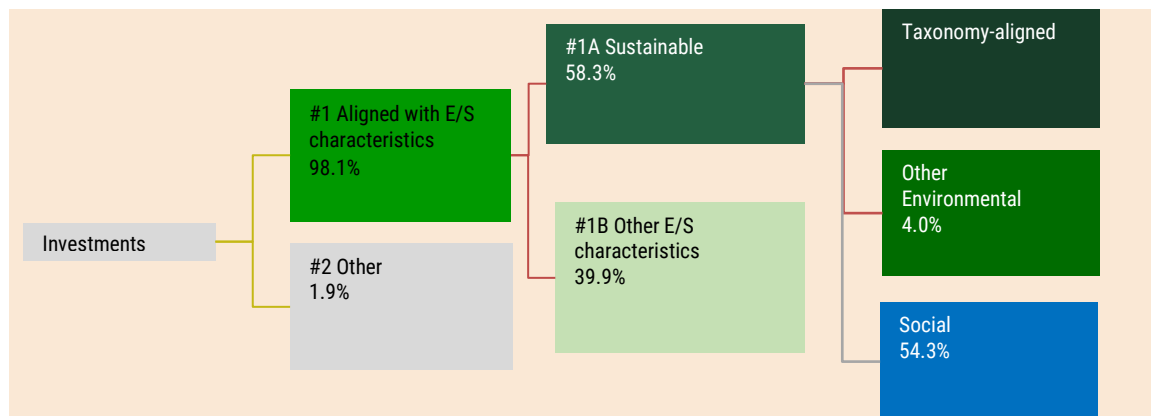
What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
HDFC Bank Ltd	Banks	9.47%	India
Infosys Ltd	IT Services	4.92%	India
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	3.90%	India
Bharti Airtel Ltd	Wireless Telecommunication Services	3.75%	India
ICICI Bank Ltd	Banks	3.70%	India
Kotak Mahindra Bank Ltd	Banks	3.45%	India
Avenue Supermarts Ltd	Food & Staples Retailing	3.02%	India
HDFC Life Insurance Co Ltd	Insurance	2.35%	India
Hindustan Unilever Ltd	Personal Products	2.33%	India
Tech Mahindra Ltd	IT Services	2.24%	India
Maruti Suzuki India Ltd	Automobiles	2.19%	India
Power Grid Corp of India Ltd	Electric Utilities	2.17%	India
UltraTech Cement Ltd	Construction Materials	2.17%	India
Asian Paints Ltd	Chemicals	2.05%	India
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.84%	India

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	3.90%
Gas Utilities	0.77%
Other sectors	
Banks	18.06%
IT Services	9.78%
Chemicals	6.04%
Construction Materials	5.30%
Insurance	4.33%
Pharmaceuticals	3.85%
Wireless Telecommunication Services	3.75%
Food & Staples Retailing	3.69%
Consumer Finance	3.50%
Auto Components	3.38%
Personal Products	3.37%
Textiles, Apparel & Luxury Goods	3.22%
Automobiles	3.03%
Specialty Retail	2.92%
Electric Utilities	2.17%
Electrical Equipment	2.17%
Life Sciences Tools & Services	1.97%
Metals & Mining	1.70%
Capital Markets	1.65%
Air Freight & Logistics	1.27%
Household Durables	1.24%
Food Products	1.09%
Hotels, Restaurants & Leisure	1.00%
Real Estate Management & Development	0.85%
Airlines	0.82%
Health Care Providers & Services	0.80%
Diversified Financial Services	0.69%
Multiline Retail	0.69%
Machinery	0.50%
Biotechnology	0.45%
Construction & Engineering	0.19%
Cash and other instruments	1.88%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes

In fossil gas

In nuclear energy

No

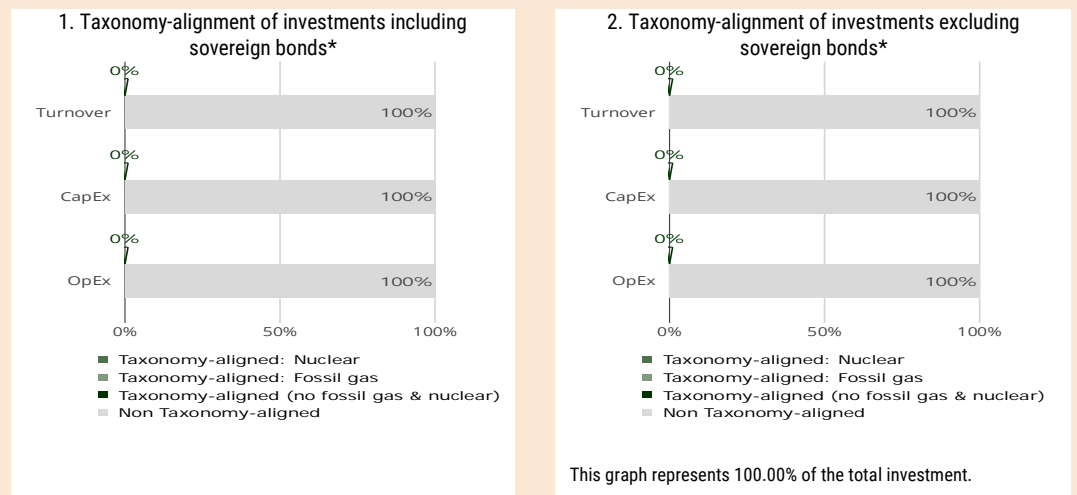
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0%, measured in percentages of revenues was 0%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

54.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 5 holdings were under active engagement either

Sustainability disclosures (unaudited)

within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.08% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Asian Stars Equities

Legal entity identifier: 213800G5JUR75POVU193

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.6% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 603 agenda items at 76 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.24% of the holdings in portfolio had an elevated sustainability risk profile.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	603	491	550	582
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.24%	0.21%	0.44%	6.34%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling (\geq

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

5% of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation

Sustainability disclosures (unaudited)

(EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.29% of the net assets, compared to 2.93% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.79% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.95% of the net assets, compared to 0.84% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.80% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 21,780 tons, compared to 34,212 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 516 tons per EUR million EVIC, compared to 813 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,069 tons per EUR million revenue, compared to 2,358 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.29% of the net assets, compared to 2.93% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources

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compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 61.93% of the net assets, compared to 61.88% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 13.54% of the net assets, compared to 82.13% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.32 GWh, compared to 1.12 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 31.99% of the net assets, compared to 23.99% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.95% of the net assets, compared to 0.84% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.10 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 16.45 tons, compared to 40.71 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.60%, compared to 20.77% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 21,780 tons, compared to 34,212 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 516 tons per EUR million EVIC, compared to 813 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,069 tons per EUR million revenue, compared to 2,358 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.29% of the net assets, compared to 2.93% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 61.93% of the net assets, compared to 61.88% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 13.54% of the net assets, compared to 82.13% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.32 GWh, compared to 1.12 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.79% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 5.55%, compared to 1.55% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 71.29%, compared to 70.98% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.29%, compared to 17.57% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.60%, compared to 20.77% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 515, compared to 569 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 21,780 tons, compared to 34,212 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 516 tons per EUR million EVIC, compared to 813 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,069 tons per EUR million revenue, compared to 2,358 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.29% of the net assets, compared to 2.93% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 61.93% of the net assets, compared to 61.88% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 13.54% of the net assets, compared to 82.13% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6,

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Table 1) was 0.32 GWh, compared to 1.12 GWh for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.95% of the net assets, compared to 0.84% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.10 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 16.45 tons, compared to 40.71 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.79% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

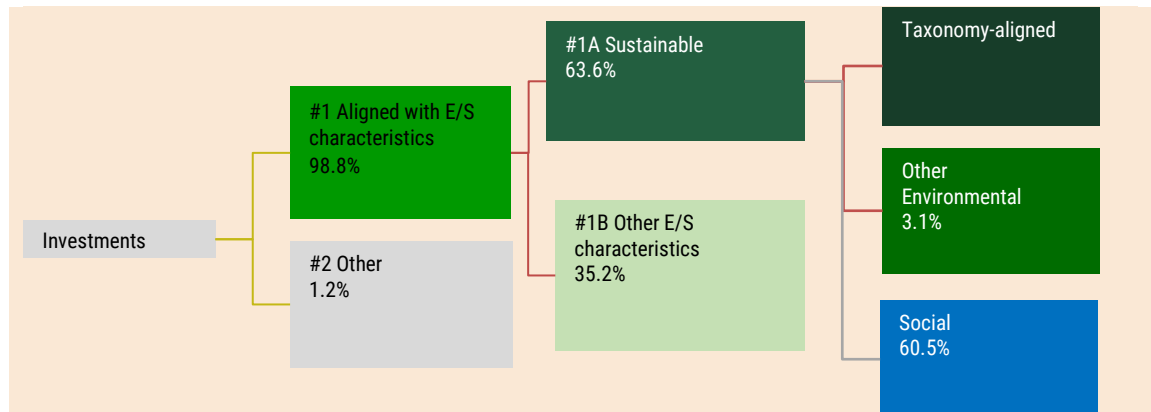
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	8.19%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	7.13%	China
SK Hynix Inc	Semiconductors & Semiconductor Equipment	5.56%	Korea
Alibaba Group Holding Ltd	Multiline Retail	5.50%	China
KT Corp	Diversified Telecommunication Services	4.59%	Korea
ICICI Bank Ltd ADR	Banks	3.60%	India
Samsung Electronics Co Ltd Pref	Technology Hardware, Storage & Peripherals	3.38%	Korea
MediaTek Inc	Semiconductors & Semiconductor Equipment	3.09%	Taiwan
Axis Bank Ltd	Banks	2.91%	India
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	2.79%	Taiwan
Bank Mandiri Persero Tbk PT	Banks	2.54%	Indonesia
Huatai Securities Co Ltd	Capital Markets	2.52%	China
FPT Corp	IT Services	2.27%	Viet Nam
Shandong Weigao Group Medical Polymer Co	Health Care Equipment & Supplies	2.26%	China
CK Hutchison Holdings Ltd	Industrial Conglomerates	2.25%	Hong Kong



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sustainability disclosures (unaudited)

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

Gas Utilities	2.12%
Other sectors	
Semiconductors & Semiconductor Equipment	16.84%
Banks	11.14%
Interactive Media & Services	7.13%
Insurance	7.03%
Industrial Conglomerates	6.47%
Multiline Retail	5.73%
Technology Hardware, Storage & Peripherals	5.49%
Diversified Telecommunication Services	5.45%
IT Services	4.13%
Electronic Equipment, Instruments & Components	2.79%
Capital Markets	2.52%
Hotels, Restaurants & Leisure	2.52%
Household Durables	2.45%
Health Care Equipment & Supplies	2.26%
Consumer Finance	2.13%
Pharmaceuticals	1.80%
Entertainment	1.52%
Real Estate Management & Development	1.50%
Electric Utilities	1.27%
Independent Power and Renewable Electricity Producers	0.94%
Diversified Consumer Services	0.91%
Machinery	0.79%
Automobiles	0.76%
Textiles, Apparel & Luxury Goods	0.73%
Food Products	0.64%
Building Products	0.59%
Metals & Mining	0.39%
Specialty Retail	0.37%
Food & Staples Retailing	0.25%
Chemicals	0.13%
Cash and other instruments	1.20%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

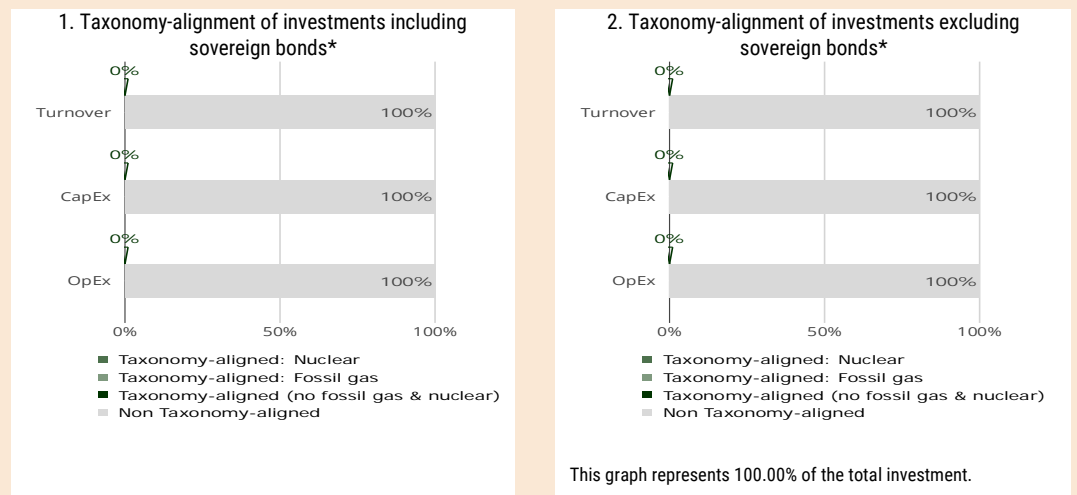
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0%, measured in percentages of revenues was 0%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

60.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 12 holdings were under active engagement

Sustainability disclosures (unaudited)

either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.24% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable Asian Stars Equities **Legal entity identifier:** 213800C3QE3BF5TD6K08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.5% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes adherence to the exclusion criteria from the Paris-aligned Benchmarks (PAB) rules such as investments in controversial behavior, controversial weapons, and certain fossil fuel-related activities. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 20% better than the General Markets Index.
4. The sub-fund's weighted average ESG score was at least better than that of the General Market Index.
5. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
6. The sub-fund invested at least 50% in companies with a positive SDG score (1,2,3).

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 584 agenda items at 79 shareholders' meetings.
3. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 61.60% better than that of the General Markets Index.
4. The sub-fund's weighted average ESG score was 19.29 against 20.66 for the general market index. A lower score means a lower risk. against
5. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
6. 69.49% of the investments in portfolio held a positive SDG score based on the internally developed SDG framework.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	584	493	608	719
Weighted score for: - Carbon footprint (% better than the general market index)	61.60%	57.96%	81.15%	79.99%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	19.29	20.70	22.67	23.00
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

—> *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all

Sustainability disclosures (unaudited)

strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.98% of the net assets, compared to 2.93% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.79% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.84% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons) (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.80% of the benchmark.

Sustainability disclosures (unaudited)

- o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 8,254 tons, compared to 15,590 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 453 tons per EUR million EVIC, compared to 813 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,088 tons per EUR million revenue, compared to 2,358 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.98% of the net assets, compared to 2.93% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.36% of the net assets, compared to 61.88% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 82.13% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.18 GWh, compared to 1.12 GWh for the benchmark.
 - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 36.51% of the net assets, compared to 23.99% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.84% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.68 tons, compared to 40.71 tons of the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 17.64%, compared to 20.77% for the benchmark.

- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 453 tons per EUR million EVIC, compared to 813 tons per EUR million EVIC for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.84% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.68 tons, compared to 40.71 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 8,254 tons, compared to 15,590 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 453 tons per EUR million EVIC, compared to 813 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,088 tons per EUR million revenue, compared to 2,358 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.98% of the net assets, compared to 2.93% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.36% of the net assets, compared to 61.88% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 82.13% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.18 GWh, compared to 1.12 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.79% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 5.73%, compared to 1.55% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 70.95%, compared to 70.98% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.01%, compared to 17.57% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board

Sustainability disclosures (unaudited)

members (PAI 13, Table 1) was 17.64%, compared to 20.77% for the benchmark.

- Indicators in relation to social and employee matters (PAI 5-7, Table 3).

- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was , compared to for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 8,254 tons, compared to 15,590 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 453 tons per EUR million EVIC, compared to 813 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,088 tons per EUR million revenue, compared to 2,358 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.98% of the net assets, compared to 2.93% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.36% of the net assets, compared to 61.88% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 82.13% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.18 GWh, compared to 1.12 GWh for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.84% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.68 tons, compared to 40.71 tons of the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.79% of the benchmark.

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

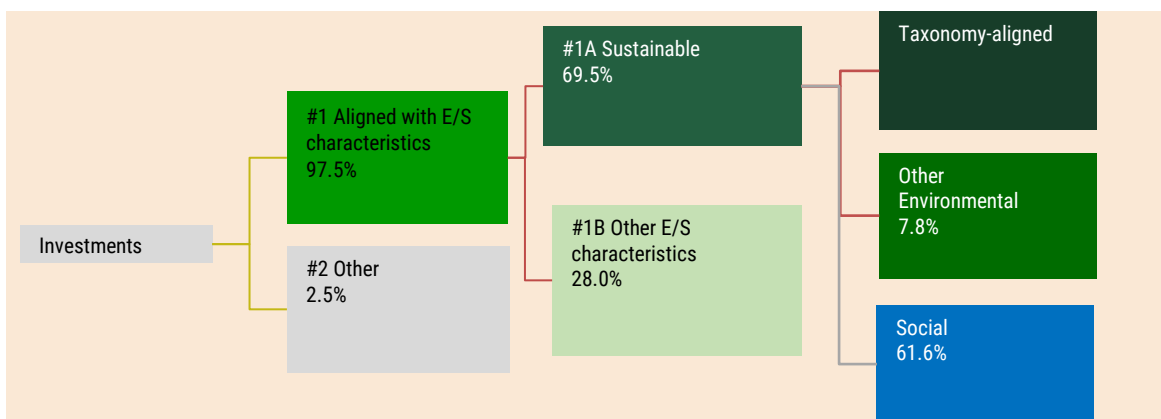
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	8.14%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	7.01%	China
Alibaba Group Holding Ltd	Multiline Retail	5.92%	China
SK Hynix Inc	Semiconductors & Semiconductor Equipment	5.65%	Korea
ICICI Bank Ltd ADR	Banks	3.55%	India
Samsung Electronics Co Ltd Pref	Technology Hardware, Storage & Peripherals	3.09%	Korea
Huatai Securities Co Ltd	Capital Markets	3.05%	China
KT Corp	Diversified Telecommunication Services	2.93%	Korea
MediaTek Inc	Semiconductors & Semiconductor Equipment	2.88%	Taiwan
Axis Bank Ltd	Banks	2.86%	India
Chroma ATE Inc	Electronic Equipment, Instruments & Components	2.68%	Taiwan
Bank Rakyat Indonesia Persero Tbk PT	Banks	2.61%	Indonesia
Cholamandalam Financial Holdings Ltd	Consumer Finance	2.40%	India
ENN Energy Holdings Ltd	Gas Utilities	2.27%	China
Shandong Weigao Group Medical Polymer Co	Health Care Equipment & Supplies	2.17%	China



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Gas Utilities	4.06%
Other sectors	
Semiconductors & Semiconductor Equipment	16.67%
Banks	11.42%
Insurance	7.60%
Interactive Media & Services	7.01%
Diversified Telecommunication Services	6.86%
Multiline Retail	5.92%
Technology Hardware, Storage & Peripherals	4.71%
IT Services	3.79%
Capital Markets	3.05%
Hotels, Restaurants & Leisure	2.92%
Electronic Equipment, Instruments & Components	2.68%
Independent Power and Renewable Electricity Producers	2.54%
Consumer Finance	2.40%
Health Care Equipment & Supplies	2.17%
Pharmaceuticals	1.78%
Household Durables	1.76%
Auto Components	1.70%
Electrical Equipment	1.61%
Electric Utilities	1.45%
Real Estate Management & Development	1.19%
Diversified Consumer Services	1.08%
Personal Products	0.69%
Food Products	0.54%
Building Products	0.48%
Food & Staples Retailing	0.47%
Industrial Conglomerates	0.41%
Specialty Retail	0.30%
Textiles, Apparel & Luxury Goods	0.24%
Cash and other instruments	2.46%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

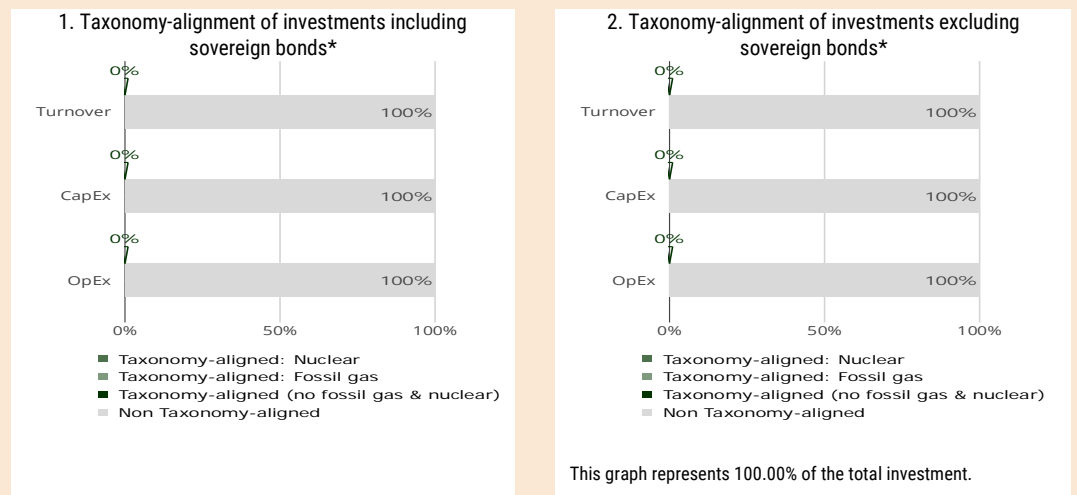
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.00%, measured in percentages of revenues was 0.00%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

61.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 9 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Carbon profile was more than 60% lower than that of the reference index. 0.00% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco BP US Large Cap Equities **Legal entity identifier:** 213800J0Q7MWBS9GH642

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.3% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 1100 agenda items at 81 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	1100	1177	1312	1,222
Weighted score for: - Carbon footprint (% better than the general market index)		4.08%	23.51%	22.70%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.18%	0.83%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling,

Sustainability disclosures (unaudited)

production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 8.03% of the net assets, compared to 6.22% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.18% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.07% of the net assets, compared to 0.94% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.77% of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,561,099 tons, compared to 1,157,577 tons for the benchmark.

Sustainability disclosures (unaudited)

- The carbon footprint of the portfolio (PAI 2, table 1) was 859 tons per EUR million EVIC, compared to 556 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,045 tons per EUR million revenue, compared to 1,511 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 8.03% of the net assets, compared to 6.22% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 66.92% of the net assets, compared to 66.96% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 85.01% of the net assets, compared to 56.96% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.28 GWh, compared to 0.51 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.18% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.18% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 65.04%, compared to 65.10% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was -1.85%, compared to 10.21% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.83%, compared to 34.02% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 313, compared to 310 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,561,099 tons, compared to 1,157,577 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 859 tons per EUR million EVIC, compared to 556 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,045 tons per EUR million revenue, compared to 1,511 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 8.03% of the net assets, compared to 6.22% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 66.92% of the net assets, compared to 66.96% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 85.01% of the net assets, compared to 56.96% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.28 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.07% of the net assets, compared to 0.94% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.09 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 90.29 tons, compared to 44.31 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.18% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

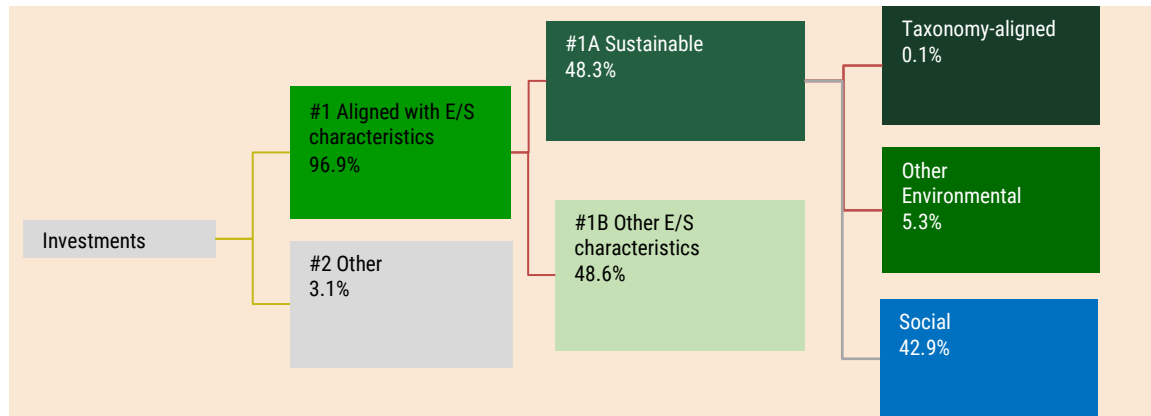
Largest Investments	Sector	% Assets	Country
JPMorgan Chase & Co	Banks	4.40%	United States
Diamondback Energy Inc	Oil, Gas & Consumable Fuels	2.10%	United States
Kinross Gold Corp	Metals & Mining	2.08%	Canada
Uber Technologies Inc	Road & Rail	2.06%	United States
Cencora Inc	Health Care Providers & Services	2.04%	United States
US Foods Holding Corp	Food & Staples Retailing	1.94%	United States
Amazon.com Inc	Multiline Retail	1.90%	United States
AbbVie Inc	Biotechnology	1.90%	United States
CRH PLC	Construction Materials	1.88%	United States
Procter & Gamble Co/The	Household Products	1.87%	United States
McKesson Corp	Health Care Providers & Services	1.86%	United States
American Express Co	Consumer Finance	1.81%	United States
ConocoPhillips	Oil, Gas & Consumable Fuels	1.81%	United States
Wells Fargo & Co	Banks	1.77%	United States
Morgan Stanley	Capital Markets	1.74%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	5.61%
Energy Equipment & Services	0.94%
Other sectors	
Banks	7.60%
Health Care Providers & Services	7.49%
Capital Markets	6.75%
Semiconductors & Semiconductor Equipment	5.25%
Metals & Mining	4.46%
Food & Staples Retailing	3.59%
Insurance	3.38%
Electric Utilities	3.21%

Sustainability disclosures (unaudited)

Diversified Financial Services	3.04%
Road & Rail	3.01%
Specialty Retail	3.01%
Electronic Equipment, Instruments & Components	2.99%
Consumer Finance	2.99%
Machinery	2.39%
Biotechnology	2.35%
Beverages	2.29%
Air Freight & Logistics	1.92%
Multiline Retail	1.90%
Construction Materials	1.88%
Household Products	1.87%
Interactive Media & Services	1.82%
Electrical Equipment	1.57%
Entertainment	1.53%
Trading Companies & Distributors	1.44%
Health Care Equipment & Supplies	1.42%
Software	1.33%
Wireless Telecommunication Services	1.31%
Pharmaceuticals	1.26%
Multi-Utilities	1.22%
Technology Hardware, Storage & Peripherals	1.18%
Hotels, Restaurants & Leisure	0.85%
Building Products	0.64%
Airlines	0.55%
Life Sciences Tools & Services	0.55%
Media	0.54%
Personal Products	0.49%
Auto Components	0.48%
Professional Services	0.44%
Containers & Packaging	0.16%
Textiles, Apparel & Luxury Goods	0.13%
Household Durables	0.04%
Cash and other instruments	3.12%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes

In fossil gas

In nuclear energy

No

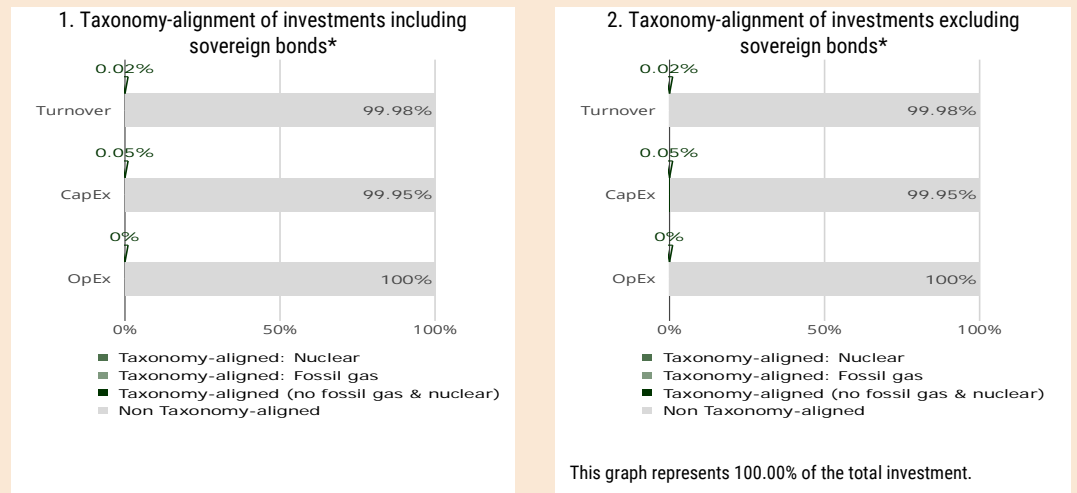
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.05%, measured in percentages of revenues was 0.02%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

42.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 13 holdings were under active engagement

Sustainability disclosures (unaudited)

either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.00% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco BP US Select Opportunities Equities

Legal entity identifier: 213800YIJJ667CDPK983

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.0% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 1540 agenda items at 130 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.94% of the holdings in portfolio had an elevated sustainability risk profile.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	1540	1831	1964	1,827
Weighted score for: - Carbon footprint (% better than the general market index)		3.77%	38.24%	41.59%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.94%	0.00%	0.60%	0.67%
Investments on exclusion list	0.00%	0.00%	0.56%	0.06%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of

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cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 7.43% of the net assets, compared to 8.20% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.37% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.72% of the net assets, compared to 0.78% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.71% of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 528,855 tons, compared to 630,141 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 725 tons per EUR million EVIC, compared to 928 tons per

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EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,806 tons per EUR million revenue, compared to 1,919 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 7.43% of the net assets, compared to 8.20% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 70.55% of the net assets, compared to 72.39% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 79.16% of the net assets, compared to 67.33% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.83 GWh, compared to 0.77 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.37% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.25%, compared to 0.59% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 78.03%, compared to 75.05% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was -0.49%, compared to 11.70% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.94%, compared to 33.07% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 220, compared to 229 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 528,855 tons, compared to 630,141 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 725 tons per EUR million EVIC, compared to 928 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,806 tons per EUR million revenue, compared to 1,919 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 7.43% of the net assets, compared to 8.20% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 70.55% of the net assets, compared to 72.39% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 79.16% of the net assets, compared to 67.33% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.83 GWh, compared to 0.77 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.72% of the net assets, compared to 0.78% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.27 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 119.19 tons, compared to 18.05 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.37% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

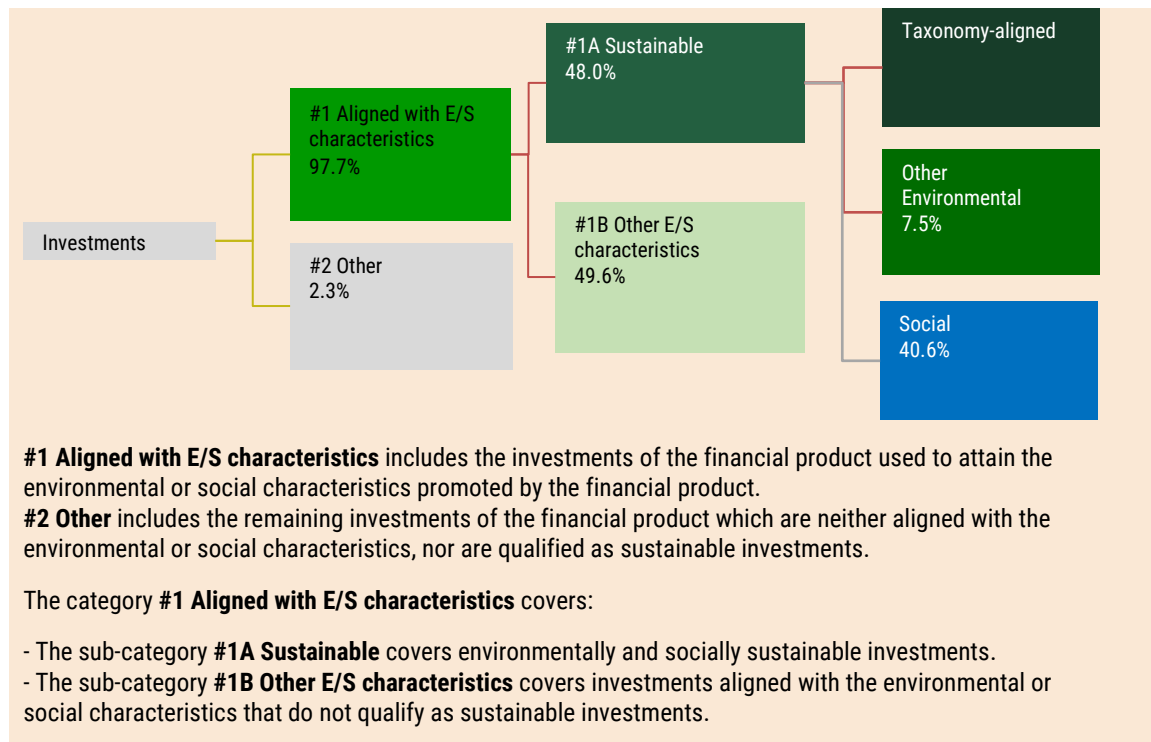
Largest Investments	Sector	% Assets	Country
Ameriprise Financial Inc	Capital Markets	1.86%	United States
AutoZone Inc	Specialty Retail	1.74%	United States
LPL Financial Holdings Inc	Capital Markets	1.68%	United States
Cencora Inc	Health Care Providers & Services	1.49%	United States
Howmet Aerospace Inc	Aerospace & Defense	1.45%	United States
Simon Property Group Inc	Retail REITs	1.38%	United States
Textron Inc	Aerospace & Defense	1.35%	United States
Allegion plc	Building Products	1.27%	United States
Check Point Software Technologies Ltd	Software	1.26%	Israel
Somnigroup International Inc	Household Durables	1.25%	United States
Market Group Inc	Insurance	1.20%	United States
Huntington Bancshares Inc/OH	Banks	1.17%	United States
US Foods Holding Corp	Food & Staples Retailing	1.16%	United States
eBay Inc	Multiline Retail	1.13%	United States
Keysight Technologies Inc	Electronic Equipment, Instruments & Components	1.12%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	4.98%
Energy Equipment & Services	1.12%
Other sectors	
Capital Markets	7.06%
Electronic Equipment, Instruments & Components	4.98%
Health Care Providers & Services	4.48%
Building Products	4.01%
Household Durables	3.65%
Insurance	3.50%
Aerospace & Defense	3.34%
Professional Services	3.29%

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Specialty Retail	3.23%
Banks	2.98%
Machinery	2.91%
Software	2.74%
Electric Utilities	2.72%
Hotels, Restaurants & Leisure	2.65%
Food & Staples Retailing	2.34%
Diversified Financial Services	2.30%
Retail REITs	2.24%
Metals & Mining	1.95%
Specialized REITs	1.88%
Consumer Finance	1.83%
Technology Hardware, Storage & Peripherals	1.76%
Road & Rail	1.76%
Residential REITs	1.75%
Chemicals	1.74%
Containers & Packaging	1.64%
Multi-Utilities	1.63%
Beverages	1.59%
Electrical Equipment	1.58%
Health Care Equipment & Supplies	1.42%
Diversified Consumer Services	1.37%
Semiconductors & Semiconductor Equipment	1.27%
Multiline Retail	1.13%
Air Freight & Logistics	1.09%
Life Sciences Tools & Services	1.03%
Commercial Services & Supplies	1.01%
Textiles, Apparel & Luxury Goods	0.90%
Trading Companies & Distributors	0.74%
Office REITs	0.69%
Industrial REITs	0.66%
Distributors	0.48%
Industrial Conglomerates	0.47%
Auto Components	0.47%
Food Products	0.44%
IT Services	0.30%
Automobiles	0.25%
Biotechnology	0.15%
Paper & Forest Products	0.14%
Cash and other instruments	2.32%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes

In fossil gas

In nuclear energy

No

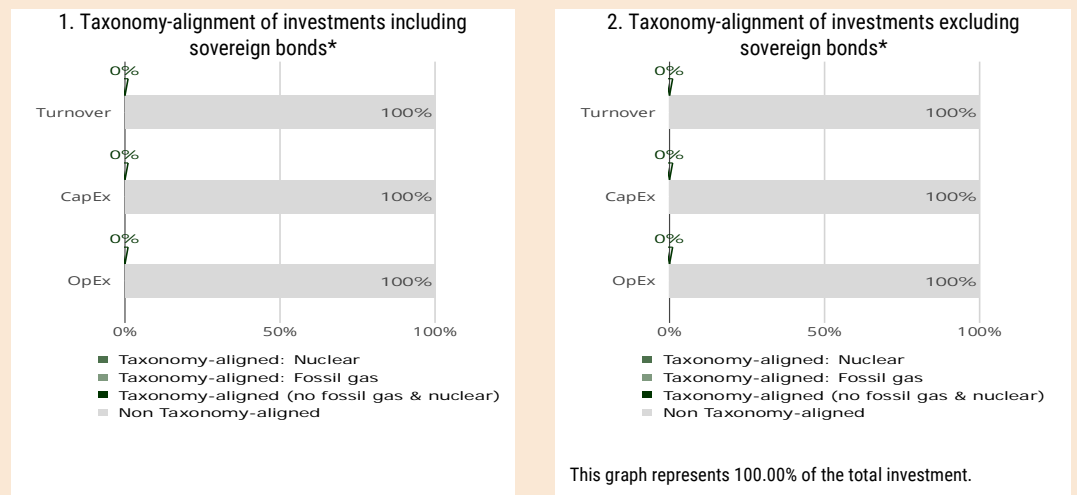
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.00%, measured in percentages of revenues was 0.00%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

40.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 9 holdings were under active engagement either

Sustainability disclosures (unaudited)

within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.94% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Chinese A-share Equities **Legal entity identifier:** 213800GE9C6GVRJ3AM62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.3% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 20% better than the General Markets Index.
5. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 25% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 1990 agenda items at 211 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 34.03% better than that of the General Markets Index.
5. 4.50% of the holdings in portfolio had an elevated sustainability risk profile.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	1990	1264	1220	1,579
Weighted score for: - Carbon footprint (% better than the general market index)	34.03%	62.63%	79.69%	68.86%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	4.50%	3.38%	4.36%	12.57%
Investments on exclusion list	0.00%	0.00%	0.00%	1.16%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty

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(1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.07% of the net assets, compared to 2.86% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.79% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.59% of the net assets, compared to 3.48% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 63,952 tons, compared to 83,403 tons for the

Sustainability disclosures (unaudited)

benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 864 tons per EUR million EVIC, compared to 1,031 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,111 tons per EUR million revenue, compared to 2,256 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.07% of the net assets, compared to 2.86% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.37% of the net assets, compared to 70.38% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 82.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.51 GWh, compared to 0.92 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 81.82% of the net assets, compared to 78.94% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.59% of the net assets, compared to 3.48% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 42.23 tons, compared to 165.31 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 16.38%, compared to 16.85% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 63,952 tons, compared to 83,403 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 864 tons per EUR million EVIC, compared to 1,031 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,111 tons per EUR million revenue, compared to 2,256 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.07% of the net assets, compared to 2.86% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.37% of the net assets, compared to 70.38% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 82.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.51 GWh, compared to 0.92 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.79% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 19.55%, compared to 18.77% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 96.85%, compared to 96.10% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.92%, compared to 14.42% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 16.38%, compared to 16.85% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 235, compared to 15 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 63,952 tons, compared to 83,403 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 864 tons per EUR million EVIC, compared to 1,031 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,111 tons per EUR million revenue, compared to 2,256 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.07% of the net assets, compared to 2.86%

Sustainability disclosures (unaudited)

of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.37% of the net assets, compared to 70.38% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 82.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.51 GWh, compared to 0.92 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.59% of the net assets, compared to 3.48% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 42.23 tons, compared to 165.31 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.79% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

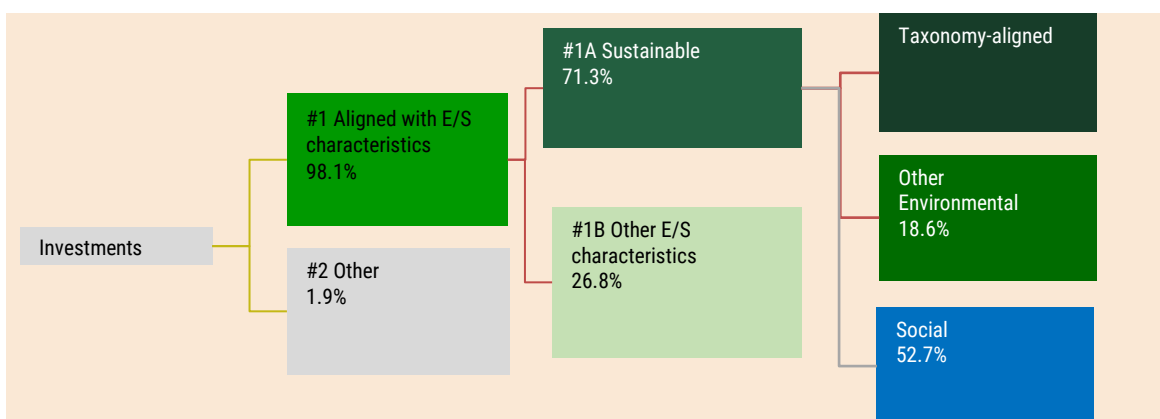
Largest Investments	Sector	% Assets	Country
Contemporary Amperex Technology Co Ltd	Electrical Equipment	6.59%	China
China Merchants Bank Co Ltd	Banks	5.18%	China
Kweichow Moutai Co Ltd	Beverages	4.44%	China
China Construction Bank Corp	Banks	4.42%	China
Luxshare Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	2.64%	China
Cambricon Technologies Corp Ltd	Semiconductors & Semiconductor Equipment	2.58%	China
WuXi AppTec Co Ltd	Life Sciences Tools & Services	2.55%	China
Bank of Jiangsu Co Ltd	Banks	2.55%	China
BYD Co Ltd	Automobiles	2.48%	China
Ping An Insurance Group Co of China Ltd	Insurance	2.27%	China
Neway Valve Suzhou Co Ltd	Machinery	2.20%	China
Advanced Micro-Fabrication Equipment Inc	Semiconductors & Semiconductor Equipment	2.16%	China
China Yangtze Power Co Ltd	Independent Power and Renewable Electricity Producers	2.09%	China
Jiangsu Hengrui Pharmaceuticals Co Ltd	Pharmaceuticals	1.96%	China
Sieyuan Electric Co Ltd	Electrical Equipment	1.94%	China



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Banks	13.16%
Electrical Equipment	12.57%
Machinery	8.91%
Beverages	7.28%
Semiconductors & Semiconductor Equipment	7.27%
Electronic Equipment, Instruments & Components	7.10%
Metals & Mining	6.40%
Chemicals	3.89%
Capital Markets	3.85%
Insurance	3.50%
Automobiles	3.40%
Household Durables	3.29%
Life Sciences Tools & Services	2.55%
Pharmaceuticals	2.46%
Food Products	2.15%
Independent Power and Renewable Electricity Producers	2.09%
Communications Equipment	1.96%
Software	1.30%
Real Estate Management & Development	1.03%
Auto Components	0.86%
Health Care Equipment & Supplies	0.81%
Construction & Engineering	0.53%
Transportation Infrastructure	0.42%
Entertainment	0.31%
Biotechnology	0.29%
Technology Hardware, Storage & Peripherals	0.23%
Personal Products	0.22%
Air Freight & Logistics	0.21%
Airlines	0.08%
Cash and other instruments	1.85%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

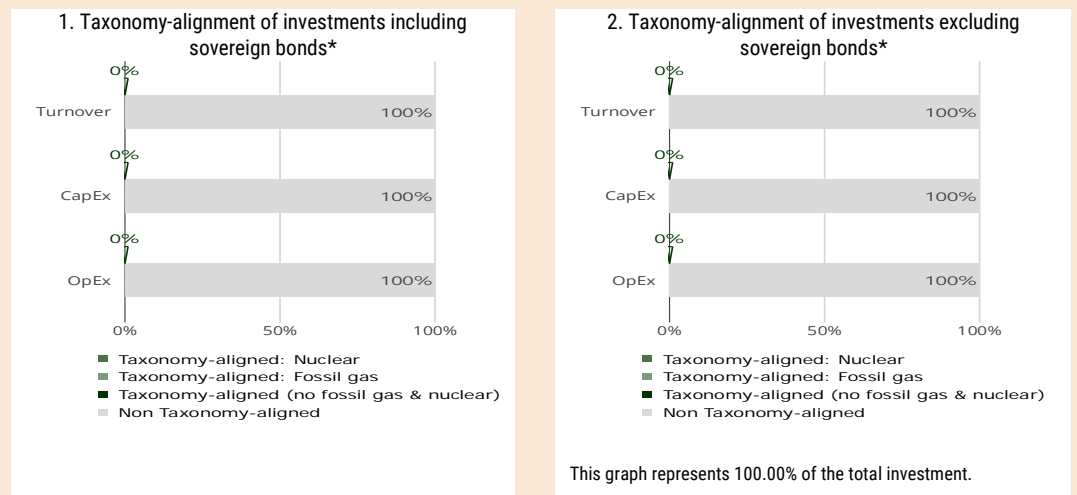
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.00%, measured in percentages of revenues was 0.00%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

18.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

52.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 6 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Carbon profile was more than 30% lower than that of the reference index. 4.50% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Chinese A-share Active Equities **Legal entity identifier:** 2138000ARI6HPJH22T56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.8% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted water and waste footprints were at least better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
5. The sub-fund's weighted average ESG score was at least better than that of the General Market Index.
6. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 8033 agenda items at 933 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted score for water and waste footprint were respectively 63.76% and 28.04% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 21.91% better than that of the General Markets Index.
5. The sub-fund's weighted average ESG score was 27.75 against 29.03 for the general market index. A lower score means a lower risk. against
6. 62.81% of the investments held a positive SDG score (1,2,3), compared to 54.70% for the general market index.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	8033	6639	6033	6,838
Holdings with a positive SDG rating	62.81%	47.37%	59.53%	56.36%
Weighted score for:				
- Carbon footprint (% better than the general market index)	21.91%	38.92%	42.55%	40.57%
- Water footprint (% better than the general market index)	63.76%	19.50%	60.88%	63.22%
- Waste footprint (% better than the general market index)	28.04%	61.86%	43.55%	71.95%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.56%	0.00%	0.00%
Weighted average ESG Score	27.75	29.36	31.37	31.75
Investments on exclusion list	0.00%	0.00%	1.21%	0.27%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK,

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California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.66% of the net assets, compared to 2.86% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.79% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.32% of the net assets, compared to 3.48% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 1,106 tons per EUR million EVIC, compared to 1,031 tons per EUR million EVIC for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.32% of the net assets, compared to 3.48% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.03 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 148.76 tons, compared to 165.31 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 198,108 tons, compared to 252,128 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 1,106 tons per EUR million EVIC, compared to 1,031 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 2,068 tons per EUR million revenue, compared to 2,256 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.66% of the net assets, compared to 2.86% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 71.07% of the net assets, compared to 70.38% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 100.00% of the net assets, compared to 82.40% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.21 GWh, compared to 0.92 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.79% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 18.65%, compared to 18.77% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 95.28%, compared to 96.10% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.22%, compared to 14.42% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 16.79%, compared to 16.85% for the benchmark.
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3).
 - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 100, compared to 15 for the benchmark.
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 198,108 tons, compared to 252,128 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 1,106 tons per EUR million EVIC, compared to 1,031 tons per

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EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,068 tons per EUR million revenue, compared to 2,256 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.66% of the net assets, compared to 2.86% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 71.07% of the net assets, compared to 70.38% of the benchmark.
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- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 148.76 tons, compared to 165.31 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.79% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

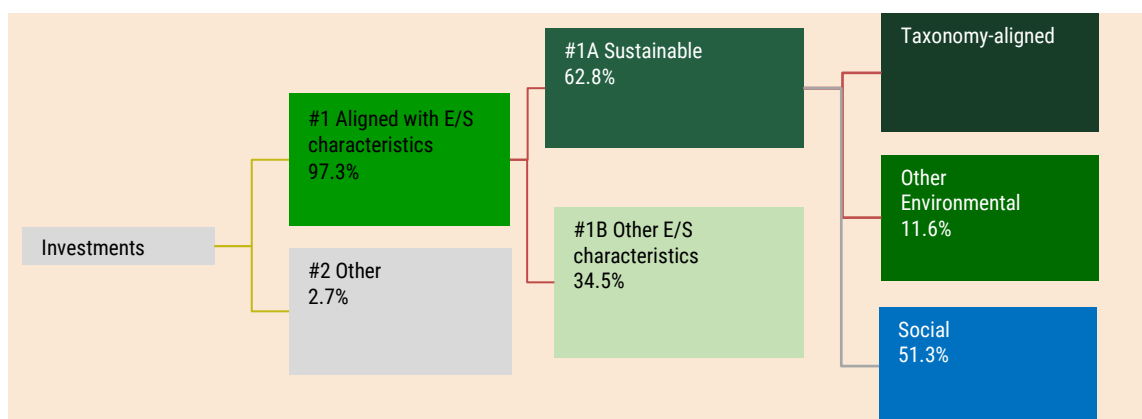
Largest Investments	Sector	% Assets	Country
Kweichow Moutai Co Ltd	Beverages	3.53%	China
Contemporary Amperex Technology Co Ltd	Electrical Equipment	3.32%	China
China Merchants Bank Co Ltd	Banks	2.05%	China
Ping An Insurance Group Co of China Ltd	Insurance	1.59%	China
Foxconn Industrial Internet Co Ltd	Electronic Equipment, Instruments & Components	1.52%	China
Agricultural Bank of China Ltd	Banks	1.40%	China
BYD Co Ltd	Automobiles	1.25%	China
Industrial & Commercial Bank of China Lt	Banks	1.21%	China
Jiangsu Hengrui Pharmaceuticals Co Ltd	Pharmaceuticals	1.13%	China
Cambricon Technologies Corp Ltd	Semiconductors & Semiconductor Equipment	1.10%	China
Industrial Bank Co Ltd	Banks	1.05%	China
CMOC Group Ltd	Metals & Mining	0.99%	China
Midea Group Co Ltd	Household Durables	0.97%	China
Zhongji Innolight Co Ltd	Communications Equipment	0.96%	China
China Pacific Insurance Group Co Ltd	Insurance	0.90%	China



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Energy Equipment & Services	0.36%
Other sectors	
Banks	14.47%
Semiconductors & Semiconductor Equipment	7.97%
Capital Markets	7.28%
Electrical Equipment	6.84%
Electronic Equipment, Instruments & Components	6.67%
Metals & Mining	5.76%
Pharmaceuticals	5.16%
Beverages	5.03%
Machinery	4.98%
Insurance	3.66%
Household Durables	3.17%
Chemicals	3.06%
Automobiles	2.44%
Communications Equipment	2.23%
Construction & Engineering	1.82%
Auto Components	1.52%
Food Products	1.49%
Technology Hardware, Storage & Peripherals	1.05%
Entertainment	1.02%
Health Care Providers & Services	1.01%
Life Sciences Tools & Services	0.89%
Marine	0.88%
Independent Power and Renewable Electricity Producers	0.85%
Construction Materials	0.77%
Air Freight & Logistics	0.72%
Media	0.67%
Trading Companies & Distributors	0.61%
Food & Staples Retailing	0.52%
Software	0.50%
Distributors	0.46%
Real Estate Management & Development	0.43%
Transportation Infrastructure	0.38%

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Biotechnology	0.35%
Wireless Telecommunication Services	0.34%
Containers & Packaging	0.31%
Multiline Retail	0.29%
Commercial Services & Supplies	0.28%
Textiles, Apparel & Luxury Goods	0.24%
Health Care Equipment & Supplies	0.20%
IT Services	0.17%
Leisure Products	0.17%
Building Products	0.15%
Water Utilities	0.09%
Specialty Retail	0.03%
Professional Services	0.02%
Cash and other instruments	2.66%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas In nuclear energy

No

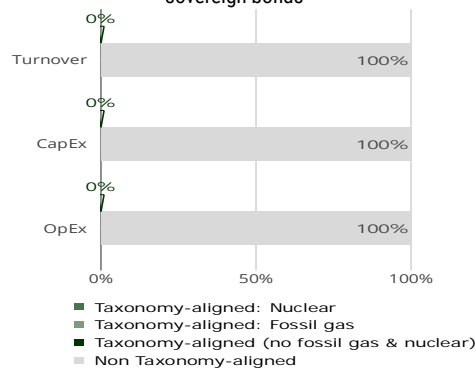
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

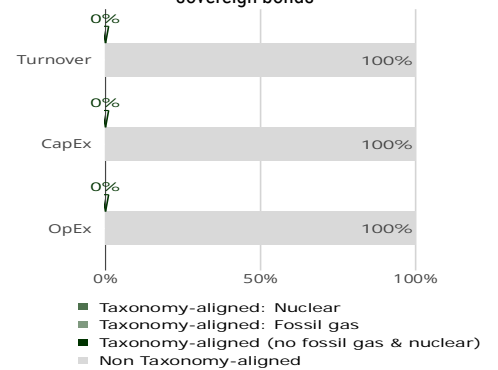
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0.0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.00%, measured in percentages of revenues was 0.00%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

11.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

51.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 12 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 20% lower than the reference index.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Chinese A-share Conservative Equities

Legal entity identifier: 213800XWLW8UPEKC9R39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.4% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted water and waste footprints were at least better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
5. The sub-fund's weighted average ESG score was at least better than that of the General Market Index.
6. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 2848 agenda items at 335 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted score for water and waste footprint were respectively 36.66% and 89.19% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 49.57% better than that of the General Markets Index.
5. The sub-fund's weighted average ESG score was 27.91 against 29.03 for the general market index. A lower score means a lower risk. against
6. 65.45% of the investments held a positive SDG score (1,2,3), compared to 54.70% for the general market index.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Holdings with a positive SDG rating	65.45%	47.94%	60.69%	64.36%
Weighted score for:				
- Carbon footprint (% better than the general market index)	49.57%	45.71%	53.94%	37.30%
- Water footprint (% better than the general market index)	36.66%	80.63%	2.36%	2.46%
- Waste footprint (% better than the general market index)	89.19%	96.67%	73.77%	66.85%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	27.91	29.51	31.21	31.40
Investments on exclusion list	0.00%	0.00%	0.00%	0.69%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

Sustainability disclosures (unaudited)

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.06% of the net assets, compared to 2.86% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.79% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.34% of the net assets, compared to 3.48% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 587 tons per EUR million EVIC, compared to 1,031 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.34% of the net assets, compared to 3.48% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.08 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 19.37 tons, compared to 165.31 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 3,588 tons, compared to 6,493 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 587 tons per EUR million EVIC, compared to 1,031 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,323 tons per EUR million revenue, compared to 2,256 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.06% of the net assets, compared to 2.86% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 71.98% of the net assets, compared to 70.38% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 82.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.92 GWh, compared to 0.92 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.79% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 25.52%, compared to 18.77% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 99.35%, compared to 96.10% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.21%, compared to 14.42% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 14.81%, compared to 16.85% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 15, compared to 15 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 3,588 tons, compared to 6,493 tons for the

Sustainability disclosures (unaudited)

benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 587 tons per EUR million EVIC, compared to 1,031 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,323 tons per EUR million revenue, compared to 2,256 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.06% of the net assets, compared to 2.86% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 71.98% of the net assets, compared to 70.38% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 82.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.92 GWh, compared to 0.92 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.34% of the net assets, compared to 3.48% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.08 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 19.37 tons, compared to 165.31 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.79% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

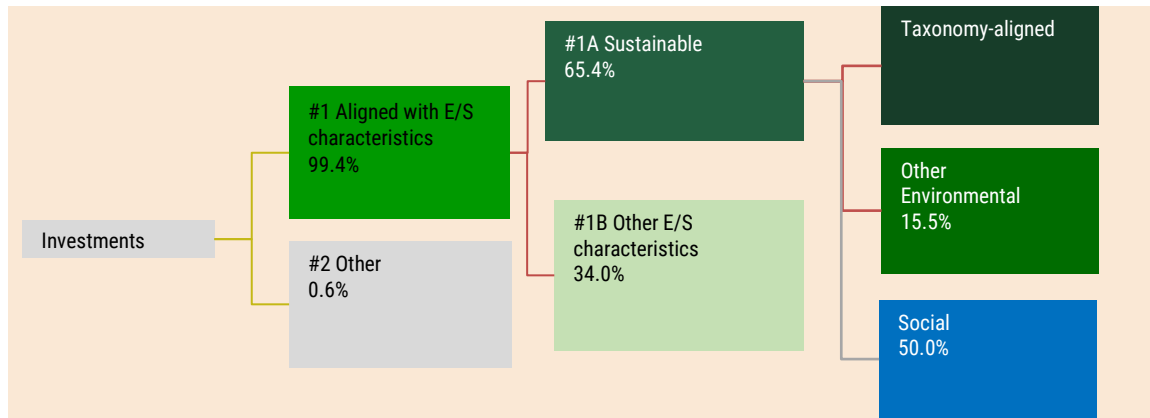
Largest Investments	Sector	% Assets	Country
Kweichow Moutai Co Ltd	Beverages	3.87%	China
Industrial & Commercial Bank of China Lt	Banks	2.92%	China
Agricultural Bank of China Ltd	Banks	2.91%	China
China Yangtze Power Co Ltd	Independent Power and Renewable Electricity Producers	2.80%	China
China Merchants Bank Co Ltd	Banks	2.56%	China
Bank of Communications Co Ltd	Banks	2.37%	China
Beijing-Shanghai High Speed Railway Co L	Transportation Infrastructure	2.18%	China
Bank of China Ltd	Banks	2.10%	China
Guotai Haitong Securities Co Ltd	Capital Markets	2.05%	China
China Construction Bank Corp	Banks	1.93%	China
Bank of Beijing Co Ltd	Banks	1.92%	China
Yutong Bus Co Ltd	Machinery	1.80%	China
Shanghai Pudong Development Bank Co Ltd	Banks	1.70%	China
BOE Technology Group Co Ltd	Electronic Equipment, Instruments & Components	1.67%	China
Daqin Railway Co Ltd	Road & Rail	1.57%	China



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Energy Equipment & Services	1.16%
Gas Utilities	0.31%
Other sectors	
Banks	22.20%
Transportation Infrastructure	6.18%
Pharmaceuticals	6.15%
Electronic Equipment, Instruments & Components	5.39%
Beverages	5.36%
Food Products	4.91%
Capital Markets	4.43%
Independent Power and Renewable Electricity Producers	4.41%
Household Durables	3.61%
Machinery	3.48%
Chemicals	3.00%
Insurance	2.12%
Construction & Engineering	2.00%
Health Care Providers & Services	1.99%
Media	1.85%
Communications Equipment	1.85%
Semiconductors & Semiconductor Equipment	1.85%
Road & Rail	1.82%
Electrical Equipment	1.64%
Real Estate Management & Development	1.59%
Technology Hardware, Storage & Peripherals	1.57%
Auto Components	1.55%
Automobiles	1.35%
Health Care Equipment & Supplies	1.20%
Metals & Mining	1.12%
Marine	0.99%
Textiles, Apparel & Luxury Goods	0.71%
Air Freight & Logistics	0.66%
Multiline Retail	0.49%
Software	0.48%
Water Utilities	0.44%

Sustainability disclosures (unaudited)

Life Sciences Tools & Services	0.43%
Entertainment	0.41%
Containers & Packaging	0.37%
Biotechnology	0.24%
Leisure Products	0.14%
Cash and other instruments	0.57%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

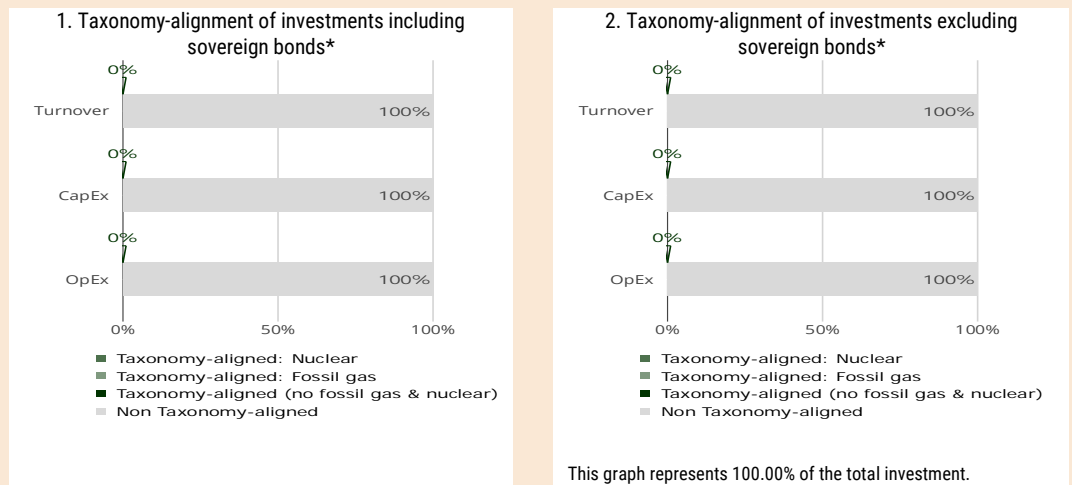
Yes
 In fossil gas In nuclear energy
 No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.00%, measured in percentages of revenues was 0.00%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

15.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

50.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 3 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 30% lower than the reference index.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI European Value Equities

Legal entity identifier: 213800SX488DS47PZG42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.6% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted water and waste footprints were at least better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
4. The sub-fund's weighted average ESG score was at least better than that of the General Market Index.
5. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's weighted score for water and waste footprint were respectively 89.49% and 82.65% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 3.92% better than that of the General Markets Index.
4. The sub-fund's weighted average ESG score was 16.66 against 16.69 for the general market index. A lower score means a lower risk. against
5. 69.87% of the investments held a positive SDG score (1,2,3), compared to 69.93% for the general market index.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Holdings with a positive SDG rating	69.87%	73.38%	71.11%	65.20%
Weighted score for:				
- Carbon footprint (% better than the general market index)	3.92%	1.52%	6.64%	3.93%
- Water footprint (% better than the general market index)	89.49%	65.29%	52.48%	58.43%
- Waste footprint (% better than the general market index)	82.65%	97.24%	89.67%	25.94%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	16.66	18.73	19.72	19.85
Investments on exclusion list	0.00%	0.00%	0.00%	1.09%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white

Sustainability disclosures (unaudited)

phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.41% of the net assets, compared to 3.96% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.14% of the net assets, compared to 7.34% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

Sustainability disclosures (unaudited)

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 878 tons per EUR million EVIC, compared to 1,367 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.14% of the net assets, compared to 7.34% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.01 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.17 tons, compared to 68.28 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 5,680 tons, compared to 14,470 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 878 tons per EUR million EVIC, compared to 1,367 tons per EUR million EVIC for the benchmark.
- The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 1,101 tons per EUR million revenue, compared to 1,555 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.41% of the net assets, compared to 3.96% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 48.14% of the net assets, compared to 50.65% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 50.31% of the net assets, compared to 44.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.22 GWh, compared to 0.36 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.09% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 24.54%, compared to 20.74% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.09%, compared to 11.45% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 41.60%, compared to 41.94% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 83, compared to 67 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 5,680 tons, compared to 14,470 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 878 tons per EUR million EVIC, compared to 1,367 tons per EUR million EVIC for the benchmark.
- The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 1,101 tons per EUR million revenue, compared to 1,555 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.41% of the net assets, compared to 3.96% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 48.14% of the net assets, compared to 50.65% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 50.31% of the net assets, compared to 44.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.22 GWh, compared to 0.36 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.14% of the net assets, compared to 7.34% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.01 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.17 tons, compared to 68.28 tons of the benchmark.

Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

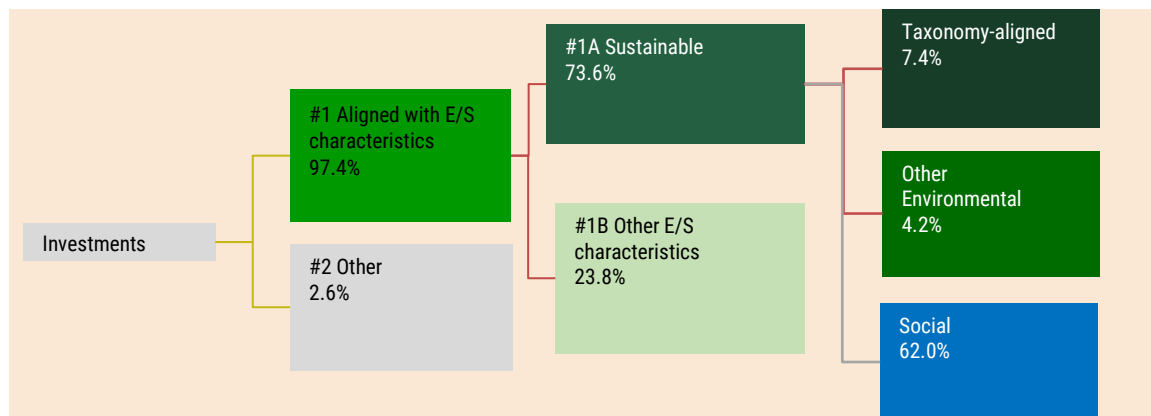
Largest Investments	Sector	% Assets	Country
Novartis AG	Pharmaceuticals	2.74%	Switzerland
Roche Holding AG	Pharmaceuticals	2.49%	Switzerland
Shell PLC	Oil, Gas & Consumable Fuels	2.01%	United Kingdom
Sanofi SA	Pharmaceuticals	1.91%	France
Deutsche Telekom AG	Diversified Telecommunication Services	1.80%	Germany
UniCredit SpA	Banks	1.75%	Italy
GSK PLC	Pharmaceuticals	1.72%	United Kingdom
Banco Santander SA	Banks	1.66%	Spain
TotalEnergies SE	Oil, Gas & Consumable Fuels	1.66%	France
BNP Paribas SA	Banks	1.64%	France
Societe Generale SA	Banks	1.39%	France
Mercedes-Benz Group AG	Automobiles	1.38%	Germany
Bayer AG	Pharmaceuticals	1.23%	Germany
Deutsche Bank AG	Capital Markets	1.21%	Germany
Nokia Oyj	Communications Equipment	1.20%	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	6.23%
Energy Equipment & Services	0.88%
Gas Utilities	0.24%
Other sectors	
Banks	16.05%
Pharmaceuticals	11.09%
Diversified Telecommunication Services	7.95%
Capital Markets	5.65%
Automobiles	4.71%
Food & Staples Retailing	3.95%
Construction & Engineering	3.77%
Auto Components	2.74%
Diversified Financial Services	2.48%
Communications Equipment	2.37%
Machinery	2.19%
Specialty Retail	1.79%
Media	1.77%
Wireless Telecommunication Services	1.76%
Insurance	1.52%
Retail REITs	1.37%
Biotechnology	1.31%
Multi-Utilities	1.19%
Semiconductors & Semiconductor Equipment	1.17%
Health Care Providers & Services	1.11%
Textiles, Apparel & Luxury Goods	0.97%
Hotels, Restaurants & Leisure	0.86%
Air Freight & Logistics	0.85%
Trading Companies & Distributors	0.82%
Commercial Services & Supplies	0.81%
Software	0.77%
Electrical Equipment	0.76%
Marine	0.72%
Distributors	0.62%
Life Sciences Tools & Services	0.55%
Technology Hardware, Storage & Peripherals	0.54%
IT Services	0.53%
Transportation Infrastructure	0.53%
Real Estate Management & Development	0.50%
Professional Services	0.45%
Diversified REITs	0.44%
Household Durables	0.43%
Office REITs	0.42%
Road & Rail	0.40%
Entertainment	0.33%
Food Products	0.30%
Electric Utilities	0.29%
Multiline Retail	0.27%
Household Products	0.24%
Electronic Equipment, Instruments & Components	0.22%
Leisure Products	0.14%
Industrial Conglomerates	0.09%
Health Care Equipment & Supplies	0.08%
Chemicals	0.08%
Independent Power and Renewable Electricity Producers	0.03%
Not Classified	0.00%
Cash and other instruments	2.64%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

7.4%.

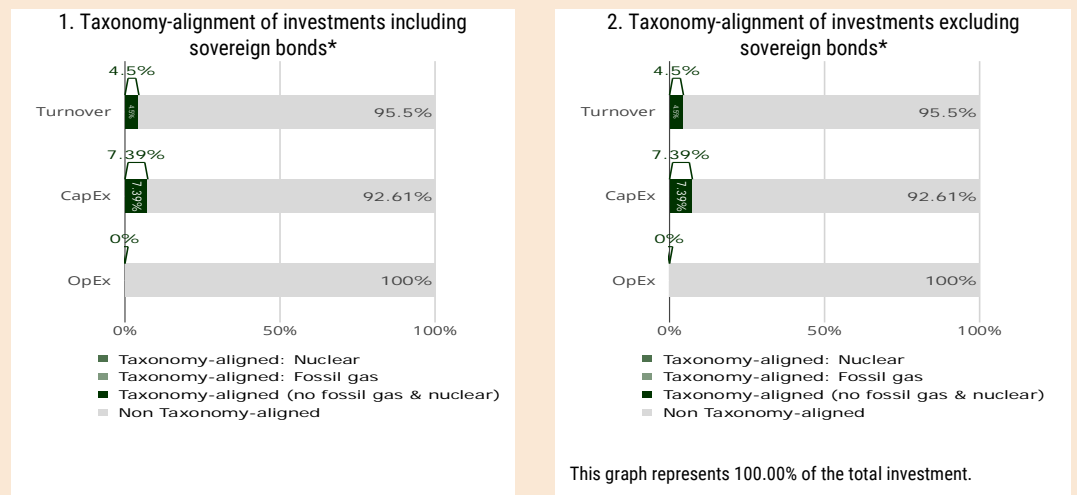
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 7.39%, measured in percentages of revenues was 4.5%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

62.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 22 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was lower than the reference index.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI US SDG & Climate Beta Equities **Legal entity identifier:** 2138002ROX4K9YH3D187

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 95.3%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 2.9%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investments of the Sub-fund aims to reduce the carbon footprint of the portfolio and thereby contribute towards the goals of the Paris Agreement to keep the maximum global temperature rise well-below 2°C.

The Sub-fund has a carbon-reduction objective and uses the MSCI USA EU PAB Overlay Index to monitor the carbon profile of the Sub-fund. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 0.95% better than that of the MSCI USA EU PAB Overlay Index.

The sustainable investments contribute partly to the environmental objective of Climate Mitigation under the Taxonomy regulation.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The portfolio contained on average 0.00% investments that are excluded as result of the application of the exclusion criteria as referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.
3. On behalf of the sub-fund votes, were cast on 3025 agenda items at 238 shareholders' meetings.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 0.95% better than that of the MSCI USA EU

Sustainability disclosures (unaudited)

PAB Overlay Index.

5. The sub-fund's weighted score for water and waste footprint were respectively 36.71% and 42.27% better than the general market index.
6. The sub-fund's weighted average ESG score was 16.73 against 18.38 for the general market index. A lower score means a lower risk. against
7. 83.33% of the investments held a positive SDG score (1,2,3), compared to 62.95% for the general market index
8. 0.00% of the investments held a negative SDG score (-1,-2,-3).

● ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	3025	3655	0	-
Holdings with a positive SDG rating	83.33%	84.27%	84.25%	84.85%
Weighted score for:				
- Carbon footprint (% better than the MSCI USA EU PAB Overlay Index)	0.95%	0.71%	2.44%	3.34%
- Water footprint (% better than general market index)	36.71%	64.71%	88.03%	90.35%
- Waste footprint (% better than general market index)	42.27%	33.35%	45.86%	51.93%
Weighted average ESG Score	16.73	18.03	19.16	19.12
Holdings with a negative SDG score	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Investments excluded as a result of the application of the Regulation on EU Climate Benchmarks.	0.00%			

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

—> How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy, Robeco's SDG Framework, and the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.11% of the net assets, compared to 3.09% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.64% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.09% of the net assets, compared to 0.49% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 169 tons per EUR million EVIC, compared to 349 tons per EUR million EVIC for the Paris-Aligned Benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 5.79 tons, compared to 17.13 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 48,314 tons, compared to 17,466 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 169 tons per EUR million EVIC, compared to 349 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,167 tons per EUR million revenue, compared to 1,395 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.11% of the net assets, compared to 3.09% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 47.37% of the net assets, compared to 50.53% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 39.73% of the net assets, compared to 58.28% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.10 GWh, compared to 0.32 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.64% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.13% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 69.85%, compared to 63.68% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 7.31%, compared to 9.32% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.89%, compared to 34.10% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 268, compared to 309 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 48,314 tons, compared to 17,466 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 169 tons per EUR million EVIC, compared to 349 tons per EUR million EVIC for the benchmark.

Sustainability disclosures (unaudited)

- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,167 tons per EUR million revenue, compared to 1,395 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.11% of the net assets, compared to 3.09% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 47.37% of the net assets, compared to 50.53% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 39.73% of the net assets, compared to 58.28% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.10 GWh, compared to 0.32 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.09% of the net assets, compared to 0.49% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 5.79 tons, compared to 17.13 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.64% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.13% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 69.85%, compared to 63.68% for the benchmark.
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- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.64% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.09% of the net assets, compared to 0.49% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

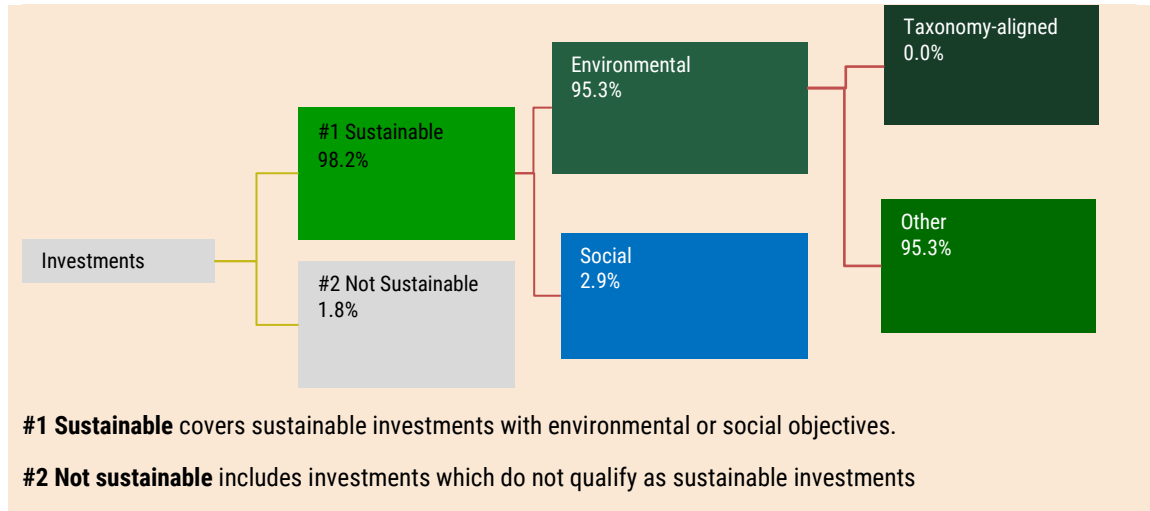
Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	6.95%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	6.43%	United States
Microsoft Corp	Software	6.15%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	2.31%	United States
Tesla Inc	Automobiles	1.98%	United States
JPMorgan Chase & Co	Banks	1.64%	United States
Eli Lilly & Co	Pharmaceuticals	1.36%	United States
Visa Inc	Diversified Financial Services	1.28%	United States
Netflix Inc	Entertainment	1.09%	United States
Mastercard Inc	Diversified Financial Services	1.04%	United States
Procter & Gamble Co/The	Household Products	0.88%	United States
Home Depot Inc/The	Specialty Retail	0.88%	United States
AbbVie Inc	Biotechnology	0.87%	United States
Oracle Corp	Software	0.84%	United States
UnitedHealth Group Inc	Health Care Providers & Services	0.80%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sector	Average exposure in % over the reporting period
Other sectors	
Software	14.86%
Semiconductors & Semiconductor Equipment	13.12%
Technology Hardware, Storage & Peripherals	6.94%
Capital Markets	5.84%
Insurance	3.77%
Diversified Financial Services	3.66%
Pharmaceuticals	3.26%
Health Care Equipment & Supplies	3.16%
Banks	3.16%
Biotechnology	3.04%
IT Services	2.59%
Specialty Retail	2.32%
Professional Services	2.13%
Entertainment	2.09%
Health Care Providers & Services	2.02%
Automobiles	1.98%
Specialized REITs	1.78%
Communications Equipment	1.64%
Diversified Telecommunication Services	1.54%
Machinery	1.54%
Hotels, Restaurants & Leisure	1.44%
Household Products	1.42%
Food & Staples Retailing	1.40%
Life Sciences Tools & Services	1.10%
Commercial Services & Supplies	1.08%
Electrical Equipment	1.05%
Road & Rail	0.96%
Residential REITs	0.92%
Textiles, Apparel & Luxury Goods	0.74%
Consumer Finance	0.71%
Retail REITs	0.59%
Electronic Equipment, Instruments & Components	0.57%
Health Care REITs	0.55%
Trading Companies & Distributors	0.49%
Multiline Retail	0.44%
Wireless Telecommunication Services	0.42%
Interactive Media & Services	0.39%
Industrial REITs	0.37%
Electric Utilities	0.33%
Household Durables	0.32%
Media	0.31%
Health Care Technology	0.28%
Real Estate Management & Development	0.27%
Water Utilities	0.25%
Personal Products	0.22%

Sustainability disclosures (unaudited)

Chemicals	0.21%
Distributors	0.20%
Metals & Mining	0.17%
Multi-Utilities	0.16%
Aerospace & Defense	0.10%
Air Freight & Logistics	0.10%
Food Products	0.08%
Containers & Packaging	0.04%
Diversified REITs	0.02%
Mortgage Real Estate Investment Trusts (REITs)	0.01%
Office REITs	0.01%
Cash and other instruments	1.84%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes

In fossil gas In nuclear energy

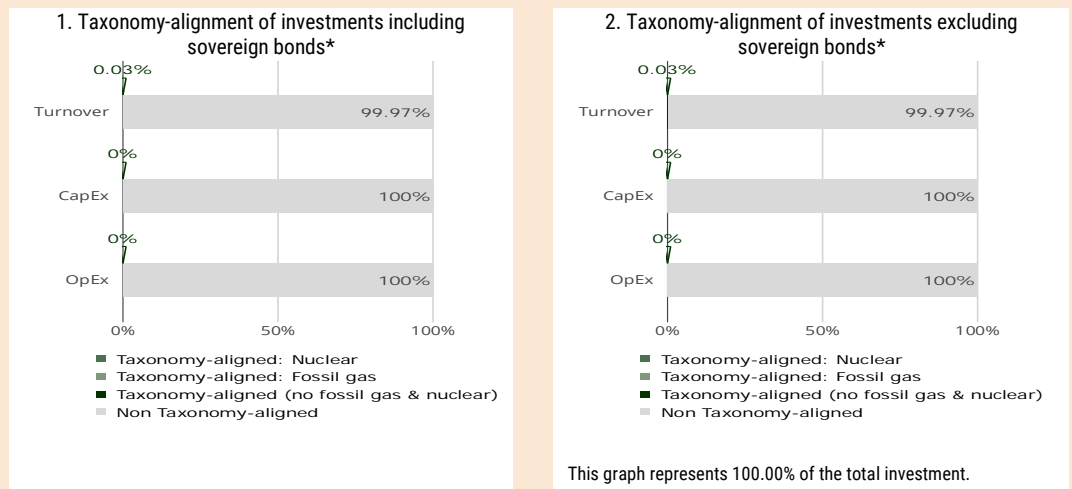
No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.00%, measured in percentages of revenues was 0.03%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

95.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



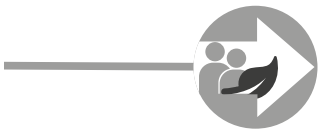
What was the share of socially sustainable investments?

2.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



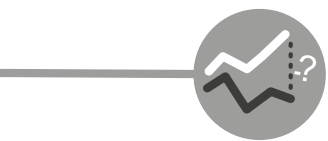
What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 33 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was lower than the reference index.



How did this financial product perform compared to the reference benchmark?

● **How does the reference benchmark differ from a broad market index?**

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 0.95% better than that of the MSCI USA EU PAB Overlay Index.

● **How did this financial product perform compared with the reference benchmark?**

	Sustainalytics ESG risk rating	Greenhouse gas emissions (t CO2-eq/mUSD)
Robeco QI US Climate Beta Equities	16.73	46.54

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainability disclosures (unaudited)

MSCI USA EU PAB Overlay Index.	16.97	46.93
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● **How did this financial product perform compared with the broad market index?**

	Sustainalytics ESG risk rating	Greenhouse gas emissions (t CO2-eq/mUSD)
Robeco QI US Climate Beta Equities	16.73	46.54
MSCI USA Index	18.33	208.10

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI European Active Equities

Legal entity identifier: 213800SATZYOKMAPLJ87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.7% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted water and waste footprints were at least better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
4. The sub-fund's weighted average ESG score was at least better than that of the General Market Index.
5. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's weighted score for water and waste footprint were respectively 83.72% and 40.17% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 7.45% better than that of the General Markets Index.
4. The sub-fund's weighted average ESG score was 16.77 against 16.69 for the general market index. A lower score means a lower risk. against
5. 69.83% of the investments held a positive SDG score (1,2,3), compared to 69.93% for the general market index.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Holdings with a positive SDG rating	69.83%	73.21%	72.18%	68.01%
Weighted score for:				
- Carbon footprint (% better than the general market index)	7.45%	4.68%	6.86%	5.95%
- Water footprint (% better than the general market index)	83.72%	40.50%	58.60%	25.31%
- Waste footprint (% better than the general market index)	40.17%	60.30%	64.71%	25.53%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	16.77	18.72	20.14	20.14
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white

Sustainability disclosures (unaudited)

phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.34% of the net assets, compared to 3.96% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.99% of the net assets, compared to 7.34% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

Sustainability disclosures (unaudited)

- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 910 tons per EUR million EVIC, compared to 1,367 tons per EUR million EVIC for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.99% of the net assets, compared to 7.34% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.01 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 35.34 tons, compared to 68.28 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 76,410 tons, compared to 145,668 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 910 tons per EUR million EVIC, compared to 1,367 tons per EUR million EVIC for the benchmark.
 - The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 1,317 tons per EUR million revenue, compared to 1,555 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.34% of the net assets, compared to 3.96% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 48.46% of the net assets, compared to 50.65% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 38.89% of the net assets, compared to 44.16% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.36 GWh for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.99% of the net assets, compared to 7.34% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.01 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 35.34 tons, compared to 68.28 tons of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

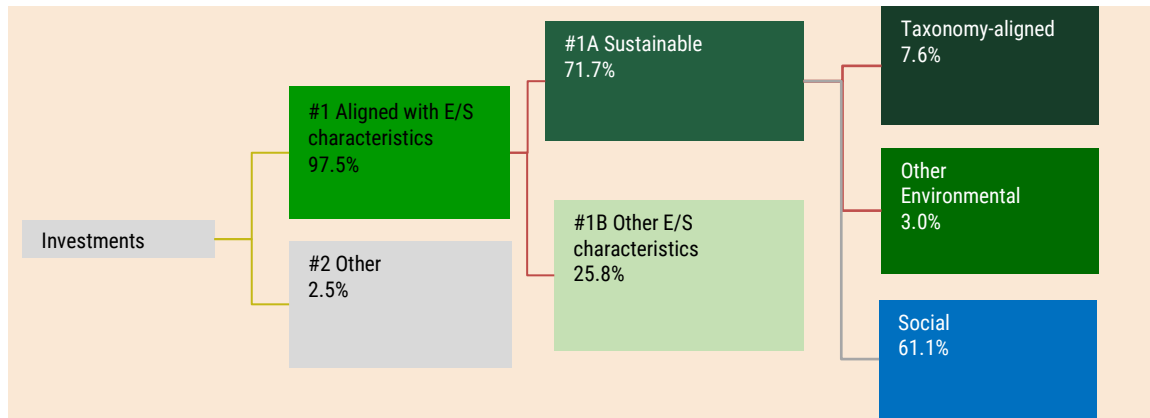
Largest Investments	Sector	% Assets	Country
ASML Holding NV	Semiconductors & Semiconductor Equipment	2.87%	Netherlands
Novartis AG	Pharmaceuticals	2.51%	Switzerland
HSBC Holdings PLC	Banks	2.36%	United Kingdom
Roche Holding AG	Pharmaceuticals	2.28%	Switzerland
SAP SE	Software	2.25%	Germany
Shell PLC	Oil, Gas & Consumable Fuels	1.67%	United Kingdom
AstraZeneca PLC	Pharmaceuticals	1.66%	United Kingdom
UniCredit SpA	Banks	1.44%	Italy
Banco Bilbao Vizcaya Argentaria SA	Banks	1.39%	Spain
ABB Ltd	Electrical Equipment	1.37%	Switzerland
Safran SA	Aerospace & Defense	1.36%	France
Siemens AG	Industrial Conglomerates	1.34%	Germany
L'Oreal SA	Personal Products	1.33%	France
Spotify Technology SA	Entertainment	1.30%	Sweden
Schneider Electric SE	Electrical Equipment	1.28%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	3.35%
Gas Utilities	0.53%
Energy Equipment & Services	0.09%
Other sectors	
Banks	13.23%
Pharmaceuticals	10.17%
Aerospace & Defense	5.94%
Insurance	4.65%
Electrical Equipment	3.53%
Textiles, Apparel & Luxury Goods	3.41%
Machinery	3.39%
Semiconductors & Semiconductor Equipment	3.30%
Food Products	2.98%
Software	2.86%
Capital Markets	2.69%
Biotechnology	2.29%
Food & Staples Retailing	2.26%
Chemicals	2.09%
Electric Utilities	2.05%
Personal Products	1.87%
Communications Equipment	1.66%
Beverages	1.62%
Hotels, Restaurants & Leisure	1.51%
Household Products	1.43%
Industrial Conglomerates	1.34%
Entertainment	1.32%
Diversified Financial Services	1.31%
Automobiles	1.29%
Wireless Telecommunication Services	1.27%
Multi-Utilities	1.22%
Metals & Mining	1.18%
Diversified Telecommunication Services	1.08%
Health Care Equipment & Supplies	1.02%
Construction & Engineering	0.99%

Sustainability disclosures (unaudited)

Health Care Providers & Services	0.98%
Auto Components	0.82%
Real Estate Management & Development	0.69%
Specialty Retail	0.65%
Professional Services	0.64%
Multiline Retail	0.61%
Diversified REITs	0.60%
Construction Materials	0.54%
Technology Hardware, Storage & Peripherals	0.48%
Retail REITs	0.47%
Building Products	0.43%
Media	0.29%
Life Sciences Tools & Services	0.22%
Commercial Services & Supplies	0.22%
Road & Rail	0.19%
Trading Companies & Distributors	0.15%
Interactive Media & Services	0.12%
Leisure Products	0.10%
Air Freight & Logistics	0.08%
Marine	0.07%
Household Durables	0.06%
IT Services	0.04%
Office REITs	0.03%
Airlines	0.03%
Electronic Equipment, Instruments & Components	0.02%
Transportation Infrastructure	0.02%
Not Classified	0.00%
Cash and other instruments	2.52%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

7.6%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

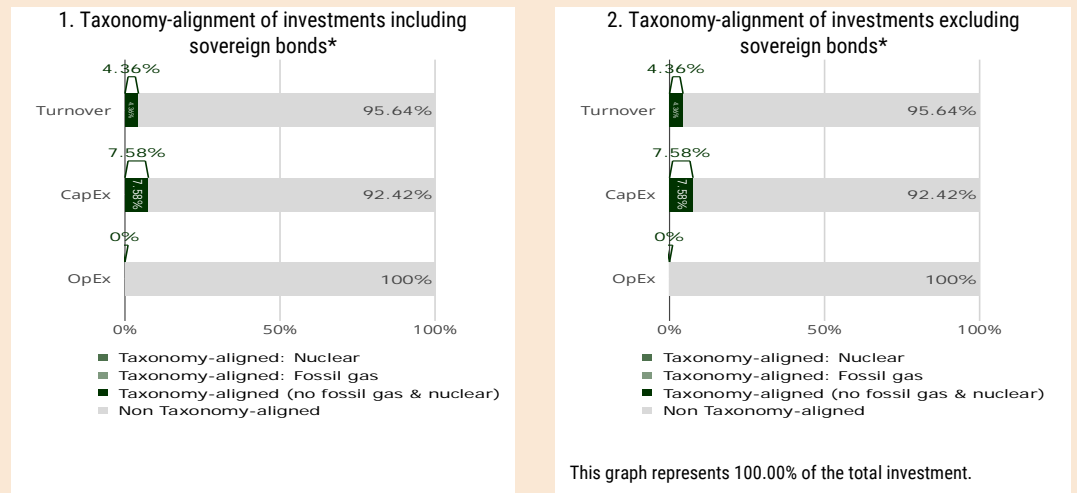
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 7.58%, measured in percentages of revenues was 4.36%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

61.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 35 holdings were under active engagement

Sustainability disclosures (unaudited)

either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was lower than the reference index.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Transition Asian Equities **Legal entity identifier:** 2138007MXBYFOD9BC187

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.3% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes adherence to the exclusion criteria from the Climate Transition Benchmark (CTB) such as investments in controversial behavior, controversial weapons, and tobacco. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (c) of the Regulation on EU Climate Benchmarks.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. At least 80% was invested in Transition-related Investments contributing to climate transition, nature or biodiversity transition or social transition.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 309 agenda items at 39 shareholders' meetings.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 76.55% in Transition-related Investments contributing to climate transition, nature or biodiversity transition or social transition.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024
Holdings with a neutral or positive SDG score	76.67%	66.17%
Number of votes casted	309	98
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%
Assets invested in Transition-related investments	76.55%	66.43%
Investments on exclusion list	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Investments in transition assets can, but do not per se need to be, sustainable investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling,

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production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 2.93% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.79% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.80% of the net assets, compared to 0.84% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.80% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,470 tons, compared to 2,426 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 555 tons per EUR million EVIC, compared to 813 tons per EUR million EVIC for the benchmark.

Sustainability disclosures (unaudited)

- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,104 tons per EUR million revenue, compared to 2,358 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 2.93% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 65.58% of the net assets, compared to 61.88% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 38.75% of the net assets, compared to 82.13% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.20 GWh, compared to 1.12 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 23.58% of the net assets, compared to 23.99% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.80% of the net assets, compared to 0.84% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 5.41 tons, compared to 40.71 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 22.10%, compared to 20.77% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,470 tons, compared to 2,426 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 555 tons per EUR million EVIC, compared to 813 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,104 tons per EUR million revenue, compared to 2,358 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 2.93% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 65.58% of the net assets, compared to 61.88% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 38.75% of the net assets, compared to 82.13% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.20 GWh, compared to 1.12 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.79% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 1.55% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 51.09%, compared to 70.98% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 18.21%, compared to 17.57% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 22.10%, compared to 20.77% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 0, compared to 569 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,470 tons, compared to 2,426 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 555 tons per EUR million EVIC, compared to 813 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,104 tons per EUR million revenue, compared to 2,358 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 2.93% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was

Sustainability disclosures (unaudited)

65.58% of the net assets, compared to 61.88% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 38.75% of the net assets, compared to 82.13% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.20 GWh, compared to 1.12 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.80% of the net assets, compared to 0.84% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 5.41 tons, compared to 40.71 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.79% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

What were the top investments of this financial product?

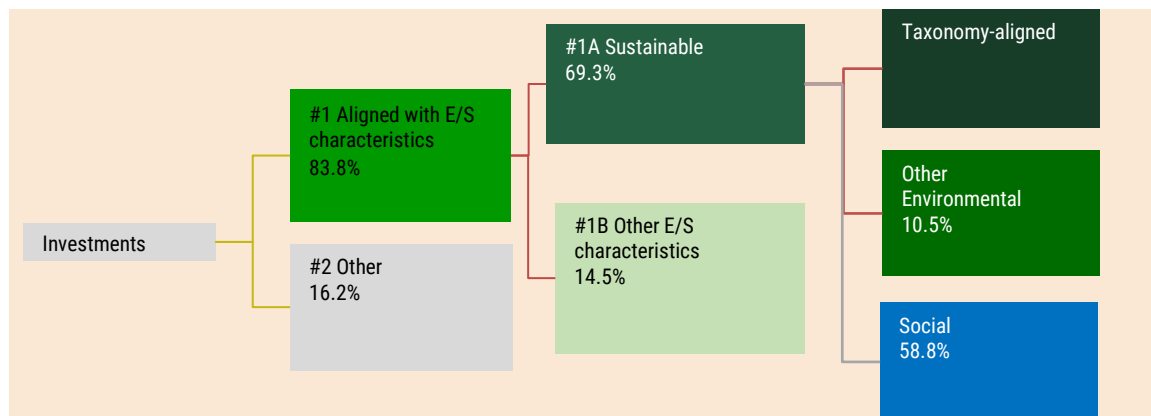
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.51%	Taiwan
Ping An Insurance Group Co of China Ltd	Insurance	5.85%	China
BYD Co Ltd	Automobiles	4.27%	China
Meituan	Hotels, Restaurants & Leisure	4.17%	China
Infosys Ltd ADR	IT Services	3.99%	India
KB Financial Group Inc	Banks	3.92%	Korea
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	3.69%	Korea
MediaTek Inc	Semiconductors & Semiconductor Equipment	3.58%	Taiwan
CIMB Group Holdings Bhd	Banks	3.34%	Malaysia
AIA Group Ltd	Insurance	3.28%	Hong Kong
CSPC Pharmaceutical Group Ltd	Pharmaceuticals	2.83%	China
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	2.75%	Taiwan
Keppel Ltd	Industrial Conglomerates	2.52%	Singapore
Samsung Life Insurance Co Ltd	Insurance	2.14%	Korea
Brambles Ltd	Commercial Services & Supplies	2.08%	Australia

The list includes the investments constituting the greatest proportion of the net assets of the financial product during the reporting period which is: 1 January 2025 through 31 December 2025



What was the proportion of sustainability-related investments?

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Sustainability disclosures (unaudited)

● **In which economic sectors were the investments made?**

Sector	Average exposure in % over the reporting period
Other sectors	
Semiconductors & Semiconductor Equipment	14.89%
Insurance	11.27%
Banks	10.28%
Industrial Conglomerates	5.15%
Pharmaceuticals	4.69%
Automobiles	4.27%
Hotels, Restaurants & Leisure	4.17%
IT Services	3.99%
Technology Hardware, Storage & Peripherals	3.69%
Electronic Equipment, Instruments & Components	3.59%
Commercial Services & Supplies	2.08%
Chemicals	2.05%
Food Products	1.98%
Metals & Mining	1.80%
Electrical Equipment	1.73%
Real Estate Management & Development	1.71%
Independent Power and Renewable Electricity Producers	1.67%
Electric Utilities	1.50%
Household Durables	1.31%
Construction & Engineering	1.24%
Personal Products	0.62%
Capital Markets	0.13%
Cash and other instruments	16.18%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0.0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

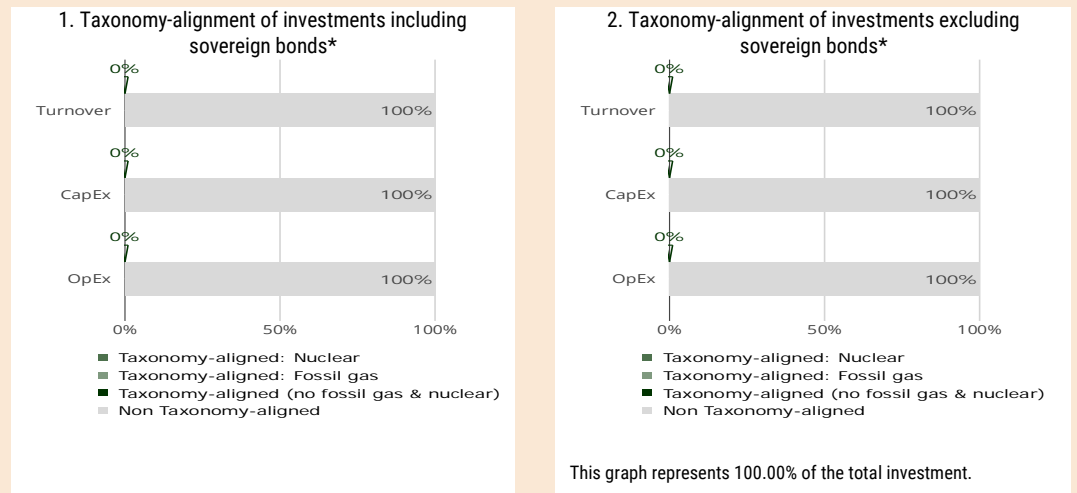
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0%, measured in percentages of revenues was 0%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

58.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 13 holdings were under active engagement

Sustainability disclosures (unaudited)

either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.00% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco New World Financials

Legal entity identifier: 213800WE9J70V8DOET07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.3% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 20% better than the General Markets Index.
5. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 1129 agenda items at 91 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 47.12% better than that of the General Markets Index.
5. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	1129	1157	1100	1,023
Weighted score for: - Carbon footprint (% better than the general market index)	47.12%	52.85%	83.34%	77.30%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that

Sustainability disclosures (unaudited)

do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.14% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

Sustainability disclosures (unaudited)

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 51,942 tons, compared to 53,170 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 108 tons per EUR million EVIC, compared to 112 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,132 tons per EUR million revenue, compared to 885 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 47.72% of the net assets, compared to 46.56% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 56.72% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.01 GWh, compared to 0.01 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 18.00% of the net assets, compared to 19.93% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.14% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.00 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.00 tons, compared to 0.01 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.15%, compared to 34.85% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 51,942 tons, compared to 53,170 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 108 tons per EUR million EVIC, compared to 112 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,132 tons per EUR million revenue, compared to 885 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 47.72% of the net assets, compared to 46.56% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 56.72% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.01 GWh, compared to 0.01 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.52% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 65.21%, compared to 64.80% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 24.32%, compared to 23.55% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.15%, compared to 34.85% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 234, compared to 234 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 51,942 tons, compared to 53,170 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 108 tons per EUR million EVIC, compared to 112 tons per

Sustainability disclosures (unaudited)

EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,132 tons per EUR million revenue, compared to 885 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 47.72% of the net assets, compared to 46.56% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 56.72% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.01 GWh, compared to 0.01 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.14% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.00 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.00 tons, compared to 0.01 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

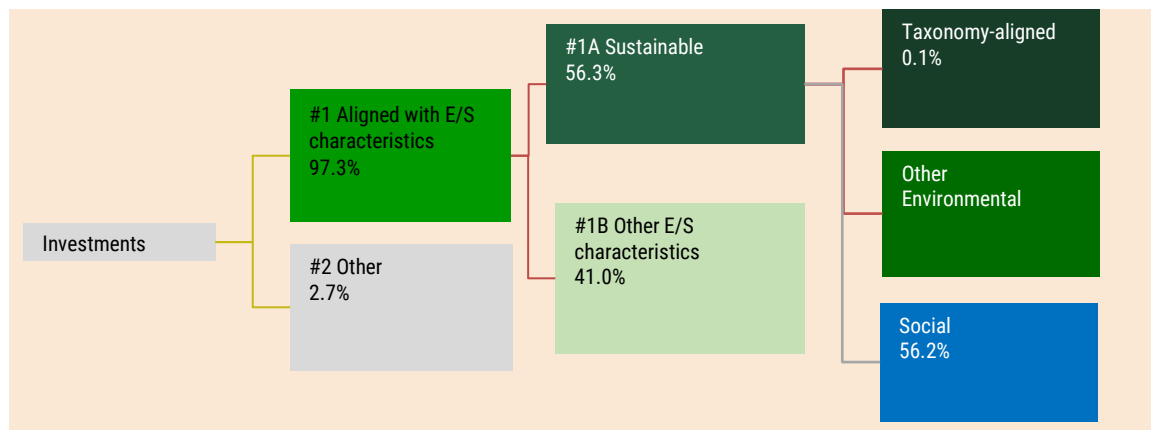
Largest Investments	Sector	% Assets	Country
Bank of America Corp	Banks	2.97%	United States
Citigroup Inc	Banks	2.93%	United States
AIA Group Ltd	Insurance	2.65%	Hong Kong
Goldman Sachs Group Inc/The	Capital Markets	2.51%	United States
Morgan Stanley	Capital Markets	2.31%	United States
Prudential PLC	Insurance	2.25%	United Kingdom
Royal Bank of Canada	Banks	2.24%	Canada
Ping An Insurance Group Co of China Ltd	Insurance	2.23%	China
UBS Group AG	Capital Markets	2.21%	Switzerland
Coinbase Global Inc	Capital Markets	2.14%	United States
Banco Bilbao Vizcaya Argentaria SA	Banks	2.09%	Spain
ASR Nederland NV	Insurance	2.04%	Netherlands
FincoBank Banca Finco SpA	Banks	2.01%	Italy
Standard Chartered PLC	Banks	1.95%	United Kingdom
Deutsche Bank AG	Capital Markets	1.94%	Germany



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Average exposure in % over the reporting period
Other sectors	
Banks	33.00%
Capital Markets	31.88%
Insurance	13.31%
Diversified Financial Services	11.17%
Consumer Finance	2.34%
Professional Services	1.93%
Software	1.36%
Interactive Media & Services	0.88%
Multiline Retail	0.75%
IT Services	0.72%
Not Classified	0.02%
Cash and other instruments	2.63%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0.0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

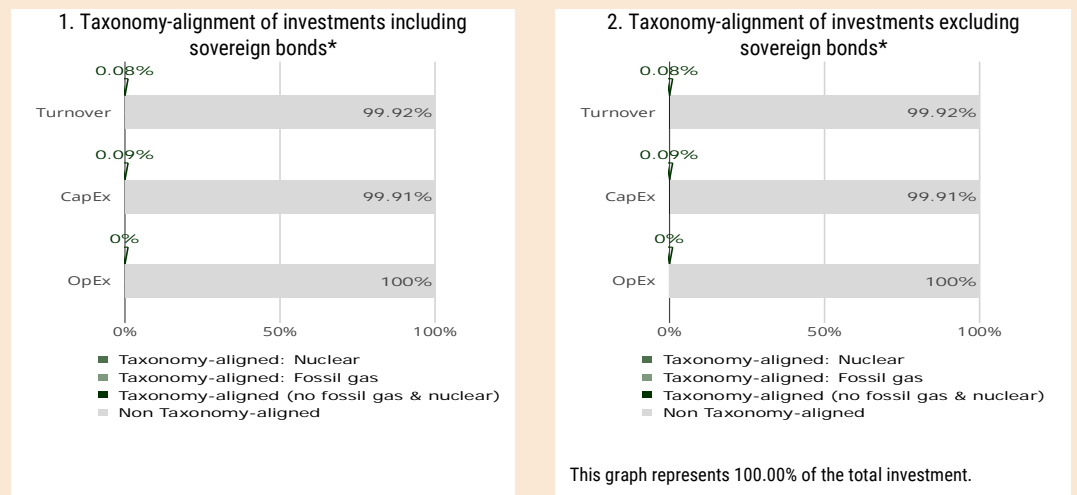
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.09%, measured in percentages of revenues was 0.08%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

56.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.

Sustainability disclosures (unaudited)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 12 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Carbon profile was more than 40% lower than that of the reference index. 0.00% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable Property Equities

Legal entity identifier: 2138003BSHS5NJ9EBX10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.8% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes adherence to the exclusion criteria from the Paris-aligned Benchmarks (PAB) rules such as investments in controversial behavior, controversial weapons, and certain fossil fuel-related activities. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 20% better than the General Markets Index.
4. The sub-fund's weighted average ESG score was at least better than that of the General Market Index.
5. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 2% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 711 agenda items at 54 shareholders' meetings.
3. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 23.92% better than that of the General Markets Index.
4. The sub-fund's weighted average ESG score was 12.93 against 13.62 for the general market index. A lower score means a lower risk. against
5. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	711	698	620	677
Weighted score for: - Carbon footprint (% better than the general market index)	23.92%	27.42%	39.13%	34.80%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	12.93	12.19	12.24	12.51
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

artic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The

Sustainability disclosures (unaudited)

Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 23,407 tons, compared to 16,668 tons for the

Sustainability disclosures (unaudited)

benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 65 tons per EUR million EVIC, compared to 46 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 389 tons per EUR million revenue, compared to 403 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 61.54% of the net assets, compared to 62.13% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.33 GWh, compared to 0.07 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 7.81% of the net assets, compared to 15.15% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.01 tons, compared to 0.55 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.26%, compared to 32.77% for the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 65 tons per EUR million EVIC, compared to 46 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.01 tons, compared to 0.55 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 23,407 tons, compared to 16,668 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 65 tons per EUR million EVIC, compared to 46 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 389 tons per EUR million revenue, compared to 403 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 61.54% of the net assets, compared to 62.13% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.33 GWh, compared to 0.07 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.99%, compared to 2.74% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 79.14%, compared to 78.32% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 7.55%, compared to 13.76% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.26%, compared to 32.77% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual

Sustainability disclosures (unaudited)

to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was , compared to for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 23,407 tons, compared to 16,668 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 65 tons per EUR million EVIC, compared to 46 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 389 tons per EUR million revenue, compared to 403 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 61.54% of the net assets, compared to 62.13% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.33 GWh, compared to 0.07 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.01 tons, compared to 0.55 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

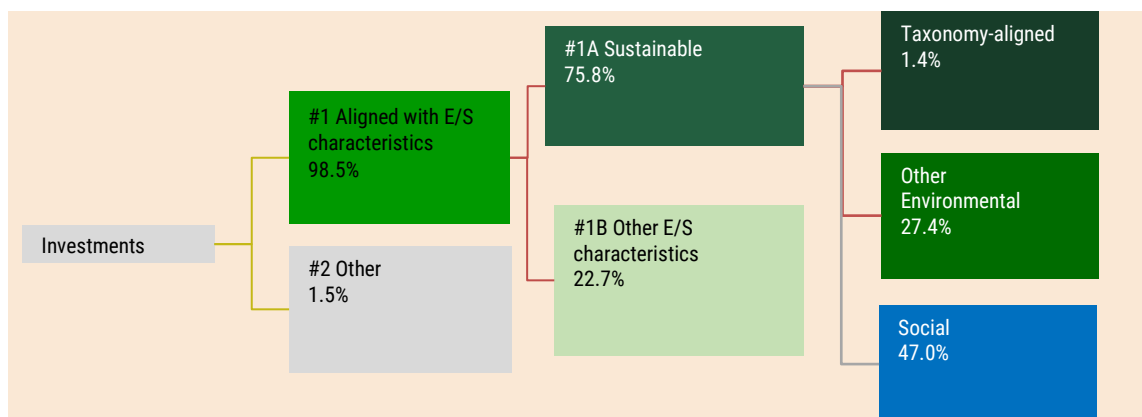
Largest Investments	Sector	% Assets	Country
Equinix Inc	Specialized REITs	6.84%	United States
Welltower Inc	Health Care REITs	6.76%	United States
Prologis Inc	Industrial REITs	6.43%	United States
Simon Property Group Inc	Retail REITs	3.89%	United States
Extra Space Storage Inc	Specialized REITs	3.46%	United States
AvalonBay Communities Inc	Residential REITs	3.35%	United States
Essex Property Trust Inc	Residential REITs	2.99%	United States
Goodman Group	Industrial REITs	2.71%	Australia
Mitsubishi Estate Co Ltd	Real Estate Management & Development	2.65%	Japan
Equity LifeStyle Properties Inc	Residential REITs	2.44%	United States
CubeSmart	Specialized REITs	2.14%	United States
Kimco Realty Corp	Retail REITs	2.08%	United States
Healthpeak Properties Inc	Health Care REITs	1.96%	United States
American Tower Corp	Specialized REITs	1.91%	United States
Sun Hung Kai Properties Ltd	Real Estate Management & Development	1.82%	Hong Kong



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Real Estate Management & Development	20.64%
Specialized REITs	20.56%
Residential REITs	14.27%
Retail REITs	11.80%
Industrial REITs	11.71%
Health Care REITs	9.75%
Office REITs	4.73%
Diversified REITs	4.60%
Diversified Telecommunication Services	0.41%
IT Services	0.07%
Not Classified	0.02%
Cash and other instruments	1.44%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.4%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

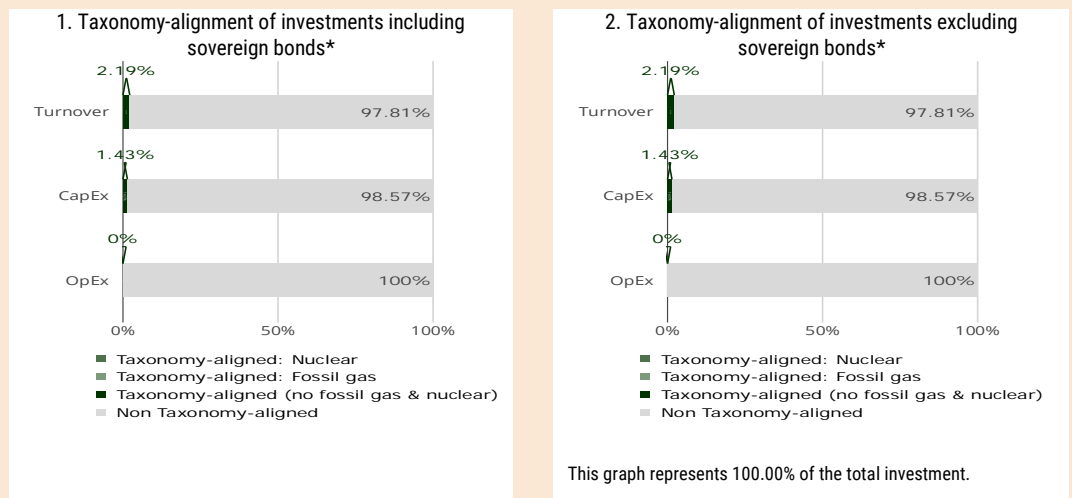
Yes
 In fossil gas In nuclear energy
 No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 1.43%, measured in percentages of revenues was 2.19%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

27.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

47.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 2 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Carbon profile was more than 20% lower than that of the reference index. 0.00% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global Consumer Trends **Legal entity identifier:** 213800PFG7CLST9A1742

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.0% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 20% better than the General Markets Index.
5. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 770 agenda items at 49 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 62.51% better than that of the General Markets Index.
5. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	770	662	680	603
Weighted score for: - Carbon footprint (% better than the general market index)	62.51%	70.41%	93.84%	93.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be

Sustainability disclosures (unaudited)

controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ → Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.26% of the net assets, compared to 3.65% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.68% of the net assets, compared to 1.79% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.30% of the benchmark.

Sustainability disclosures (unaudited)

- o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 424,865 tons, compared to 2,011,905 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 129 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 654 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.26% of the net assets, compared to 3.65% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 41.43% of the net assets, compared to 53.15% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 57.40% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.06 GWh, compared to 0.51 GWh for the benchmark.
 - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 11.46% of the net assets, compared to 13.35% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.68% of the net assets, compared to 1.79% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.22 tons, compared to 72.31 tons of the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.63%, compared to 33.29% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 424,865 tons, compared to 2,011,905 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 129 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 654 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.26% of the net assets, compared to 3.65% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 41.43% of the net assets, compared to 53.15% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 57.40% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.06 GWh, compared to 0.51 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.37% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 58.77%, compared to 56.18% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 8.39%, compared to 13.19% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.63%, compared to 33.29% for the benchmark.
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3).
 - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 271, compared to 307 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 424,865 tons, compared to 2,011,905 tons for the benchmark.

Sustainability disclosures (unaudited)

- The carbon footprint of the portfolio (PAI 2, table 1) was 129 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 654 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.26% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 41.43% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.06 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.68% of the net assets, compared to 1.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.22 tons, compared to 72.31 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

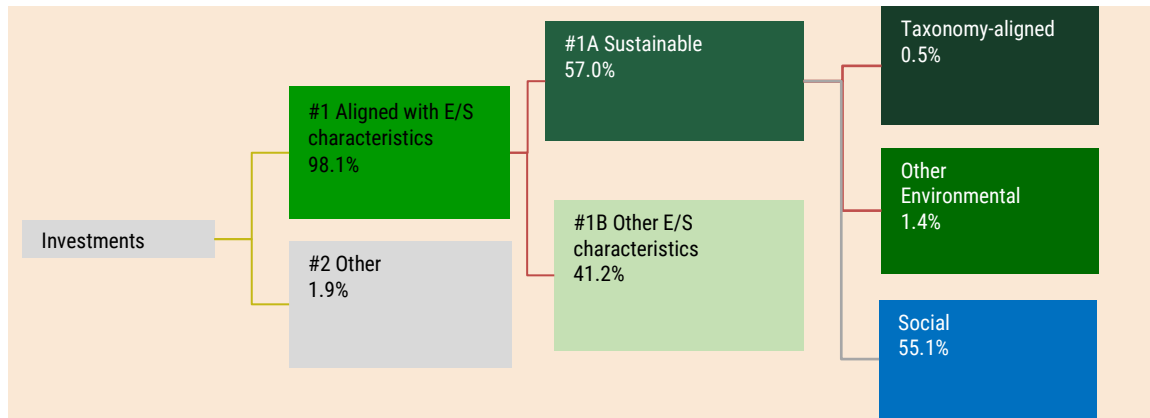
Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	6.21%	United States
Microsoft Corp	Software	4.71%	United States
Amazon.com Inc	Multiline Retail	4.51%	United States
Netflix Inc	Entertainment	4.40%	United States
Meta Platforms Inc	Interactive Media & Services	4.09%	United States
Alphabet Inc (Class A)	Interactive Media & Services	4.00%	United States
Mastercard Inc	Diversified Financial Services	3.43%	United States
Tencent Holdings Ltd	Interactive Media & Services	2.84%	China
Uber Technologies Inc	Road & Rail	2.61%	United States
Industria de Diseno Textil SA	Specialty Retail	2.60%	Spain
Galderma Group AG	Pharmaceuticals	2.52%	Switzerland
EssilorLuxottica SA	Health Care Equipment & Supplies	2.49%	France
Apple Inc	Technology Hardware, Storage & Peripherals	2.22%	United States
MercadoLibre Inc	Multiline Retail	1.80%	United States
Stryker Corp	Health Care Equipment & Supplies	1.77%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	0.26%
Other sectors	
Interactive Media & Services	10.94%
Entertainment	8.89%
Multiline Retail	8.06%
Semiconductors & Semiconductor Equipment	7.77%
Health Care Equipment & Supplies	7.22%
Diversified Financial Services	6.77%
Pharmaceuticals	6.73%
Software	5.67%
Specialty Retail	5.02%
Textiles, Apparel & Luxury Goods	3.82%
Personal Products	3.54%
Food Products	3.18%
Food & Staples Retailing	2.85%
Road & Rail	2.61%
Technology Hardware, Storage & Peripherals	2.59%
Chemicals	1.94%
Automobiles	1.91%
Household Products	1.59%
IT Services	1.37%
Hotels, Restaurants & Leisure	1.27%
Banks	1.07%
Capital Markets	0.56%
Communications Equipment	0.54%
Household Durables	0.49%
Beverages	0.34%
Biotechnology	0.33%
Construction & Engineering	0.30%
Life Sciences Tools & Services	0.29%
Electrical Equipment	0.23%
Cash and other instruments	1.86%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



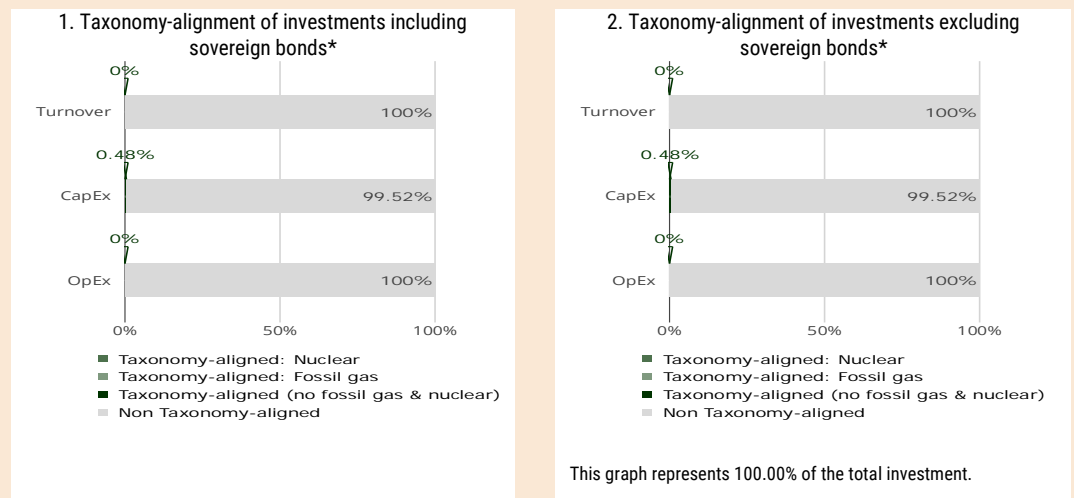
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.5%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes
 In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.48%, measured in percentages of revenues was 0%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

55.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 23 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Carbon profile was more than 60% lower than that of the reference index. 0.00% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global Multi-Thematic

Legal entity identifier: 2138006ECAW1JTNY4V89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.1% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 20% better than the General Markets Index.
5. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
6. The Sub-fund promotes adherence to the exclusion criteria from the Paris-aligned Benchmarks (PAB) rules such as exposure to controversial behavior, controversial weapons, and certain fossil fuel-related activities. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.

Sustainability disclosures (unaudited)

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 1069 agenda items at 79 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 33.65% better than that of the General Markets Index.
5. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
6. The portfolio contained on average 0.00% investments that are excluded as result of the application of the exclusion criteria as referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	1069	923	833	761
Weighted score for: - Carbon footprint (% better than the general market index)	33.65%			
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Investments excluded as a result of the application of the Regulation on EU Climate Benchmarks.	0.00%			

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK,

Sustainability disclosures (unaudited)

California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

AI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.03% of the net assets, compared to 3.65% of the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation

Sustainability disclosures (unaudited)

and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.51% of the net assets, compared to 1.79% of the benchmark.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.30% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 67,401 tons, compared to 35,307 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 1,263 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,277 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.03% of the net assets, compared to 3.65% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 49.47% of the net assets, compared to 53.15% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 46.60% of the net assets, compared to 57.40% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.13 GWh, compared to 0.51 GWh for the benchmark.

- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 16.14% of the net assets, compared to 13.35% of the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.51% of the net assets, compared to 1.79% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.07 tons, compared to 0.04 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 2.25 tons, compared to 72.31 tons of the benchmark.

- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.94%, compared to 33.29% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 67,401 tons, compared to 35,307 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 1,263 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,277 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.03% of the net assets, compared to 3.65% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 49.47% of the net assets, compared to 53.15% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 46.60% of the net assets, compared to 57.40% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.13 GWh, compared to 0.51 GWh for the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.

- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.37% for the benchmark.

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 58.44%, compared to 56.18% for the benchmark.

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 9.40%, compared to 13.19% for the benchmark.

- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.94%, compared to 33.29% for the benchmark.

- Indicators in relation to social and employee matters (PAI 5-7, Table 3).

- The average ratio within investee companies of the annual total compensation for the highest compensated individual

Sustainability disclosures (unaudited)

to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 272, compared to 307 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 67,401 tons, compared to 35,307 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,263 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 2,277 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.03% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 49.47% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 46.60% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.13 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.51% of the net assets, compared to 1.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.07 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 2.25 tons, compared to 72.31 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

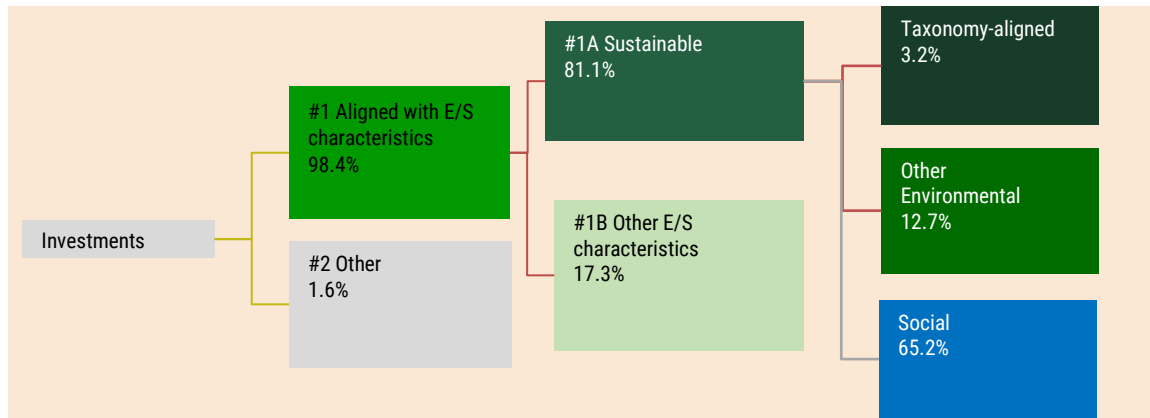
Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.14%	United States
Taiwan Semiconductor Manufactu ADR	Semiconductors & Semiconductor Equipment	4.18%	Taiwan
Microsoft Corp	Software	3.84%	United States
Amazon.com Inc	Multiline Retail	3.38%	United States
Alphabet Inc (Class A)	Interactive Media & Services	3.18%	United States
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	2.37%	United States
Visa Inc	Diversified Financial Services	2.32%	United States
Contemporary Amperex Technology Co Ltd	Electrical Equipment	2.30%	China
Intuitive Surgical Inc	Health Care Equipment & Supplies	2.24%	United States
Tencent Holdings Ltd	Interactive Media & Services	2.18%	China
Analog Devices Inc	Semiconductors & Semiconductor Equipment	2.15%	United States
Prismian SpA	Electrical Equipment	2.01%	Italy
Veolia Environnement SA	Multi-Utilities	1.75%	France
Palo Alto Networks Inc	Software	1.72%	United States
Alcon AG	Health Care Equipment & Supplies	1.68%	Switzerland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Semiconductors & Semiconductor Equipment	13.05%
Software	9.57%
Health Care Equipment & Supplies	8.10%
Electrical Equipment	7.16%
Multiline Retail	7.03%
Interactive Media & Services	6.30%
Diversified Financial Services	4.91%
Banks	4.22%
Life Sciences Tools & Services	4.03%
Electronic Equipment, Instruments & Components	3.75%
Machinery	2.51%
Household Durables	2.44%
Textiles, Apparel & Luxury Goods	2.18%
Automobiles	2.06%
Multi-Utilities	1.75%
Hotels, Restaurants & Leisure	1.73%
Pharmaceuticals	1.69%
Personal Products	1.65%
Construction & Engineering	1.44%
Industrial Conglomerates	1.38%
Insurance	1.32%
IT Services	1.30%
Commercial Services & Supplies	1.28%
Food Products	1.12%
Capital Markets	1.04%
Trading Companies & Distributors	1.00%
Specialized REITs	0.97%
Food & Staples Retailing	0.88%
Road & Rail	0.70%
Leisure Products	0.61%
Electric Utilities	0.51%
Entertainment	0.40%
Media	0.27%
Cash and other instruments	1.61%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

3.2%.

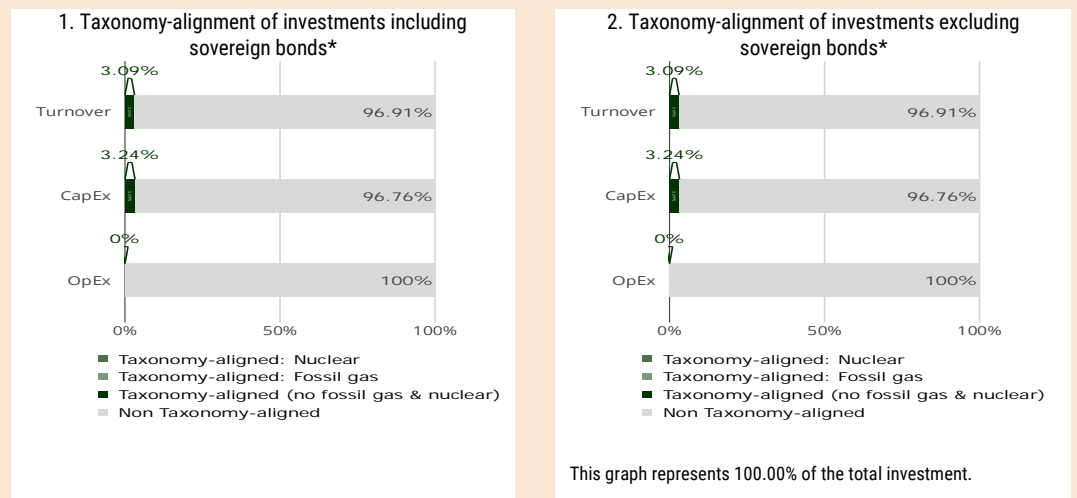
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 3.24%, measured in percentages of revenues was 3.09%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

12.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

65.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 27 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Carbon profile was more than 30% lower than that of the reference index. 0.00% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Digital Innovations

Legal entity identifier: 213800WH91CRLWH4AL56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 90.8% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 630 agenda items at 42 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	630	674	666	679
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling,

Sustainability disclosures (unaudited)

production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.65% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.78% of the net assets, compared to 1.79% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.30% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 125,060 tons, compared to 159,274 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 511 tons per EUR million EVIC, compared to 660 tons per

Sustainability disclosures (unaudited)

EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,310 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 39.49% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.08 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 12.82% of the net assets, compared to 13.35% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.78% of the net assets, compared to 1.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.16 tons, compared to 72.31 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.30%, compared to 33.29% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 125,060 tons, compared to 159,274 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 511 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,310 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 39.49% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.08 GWh, compared to 0.51 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.37% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 52.75%, compared to 56.18% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.98%, compared to 13.19% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.30%, compared to 33.29% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 241, compared to 307 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 125,060 tons, compared to 159,274 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 511 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,310 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources

Sustainability disclosures (unaudited)

compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 39.49% of the net assets, compared to 53.15% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 57.40% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.08 GWh, compared to 0.51 GWh for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.78% of the net assets, compared to 1.79% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.16 tons, compared to 72.31 tons of the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

Largest Investments

	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	7.16%	United States
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	5.48%	Taiwan
Microsoft Corp	Software	4.89%	United States
SAP SE	Software	4.57%	Germany
Salesforce Inc	Software	4.00%	United States
Amazon.com Inc	Multiline Retail	3.76%	United States
ServiceNow Inc	Software	3.72%	United States
Siemens AG	Industrial Conglomerates	3.20%	Germany
Intuitive Surgical Inc	Health Care Equipment & Supplies	3.02%	United States
Schneider Electric SE	Electrical Equipment	2.78%	France
PTC Inc	Software	2.72%	United States
ABB Ltd	Electrical Equipment	2.64%	Switzerland
Palo Alto Networks Inc	Software	2.63%	United States
Analog Devices Inc	Semiconductors & Semiconductor Equipment	2.60%	United States
Emerson Electric Co	Electrical Equipment	2.57%	United States

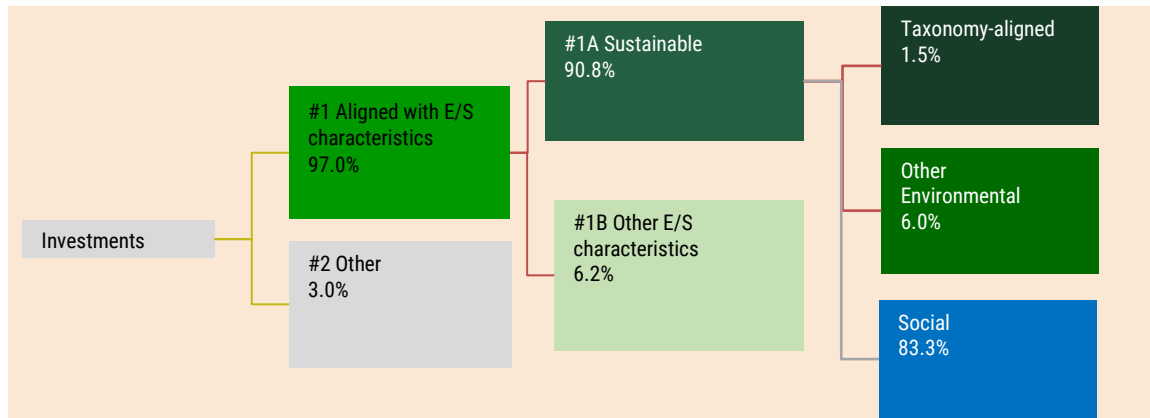
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Software	32.07%
Semiconductors & Semiconductor Equipment	19.43%
Electronic Equipment, Instruments & Components	10.07%
Electrical Equipment	9.48%
IT Services	4.15%
Multiline Retail	3.86%
Machinery	3.57%
Industrial Conglomerates	3.20%
Health Care Equipment & Supplies	3.02%
Specialized REITs	2.94%
Interactive Media & Services	2.34%
Health Care Technology	1.24%
Diversified Financial Services	1.09%
Media	0.53%
Cash and other instruments	3.01%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.5%.

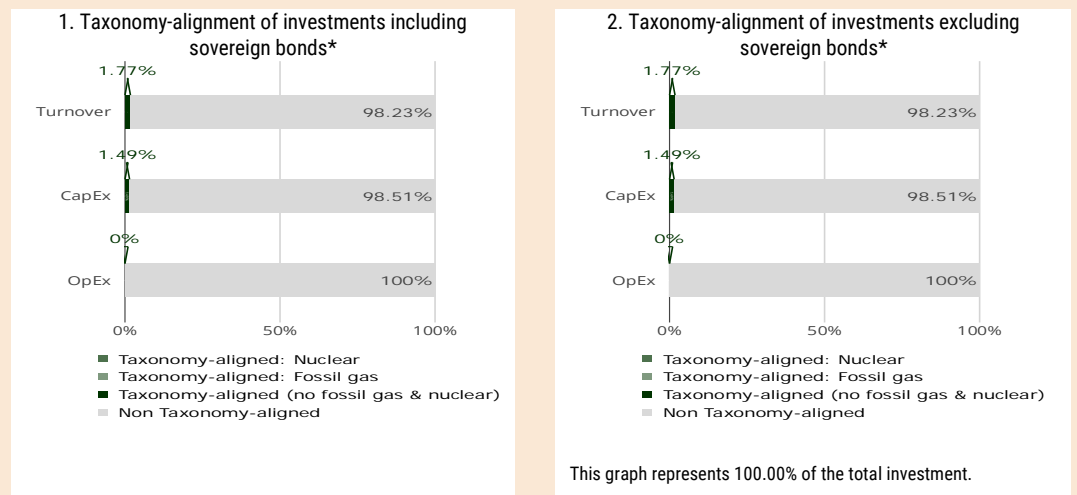
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 1.49%, measured in percentages of revenues was 1.77%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

83.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 12 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.00% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco FinTech

Legal entity identifier: 213800XVWPYZAY58YG68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.2% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 610 agenda items at 59 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	610	673	692	694
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

—→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of

Sustainability disclosures (unaudited)

cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.65% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.79% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.30% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 34,286 tons, compared to 246,476 tons for the benchmark.

Sustainability disclosures (unaudited)

- The carbon footprint of the portfolio (PAI 2, table 1) was 72 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 518 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 45.42% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.01 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 42.22% of the net assets, compared to 13.35% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.00 tons, compared to 72.31 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 29.78%, compared to 33.29% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 34,286 tons, compared to 246,476 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 72 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 518 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 45.42% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.01 GWh, compared to 0.51 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.37% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 85.74%, compared to 56.18% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.13%, compared to 13.19% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 29.78%, compared to 33.29% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 207, compared to 307 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 34,286 tons, compared to 246,476 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 72 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 518 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.65% of the benchmark.

Sustainability disclosures (unaudited)

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 45.42% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.01 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.00 tons, compared to 72.31 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

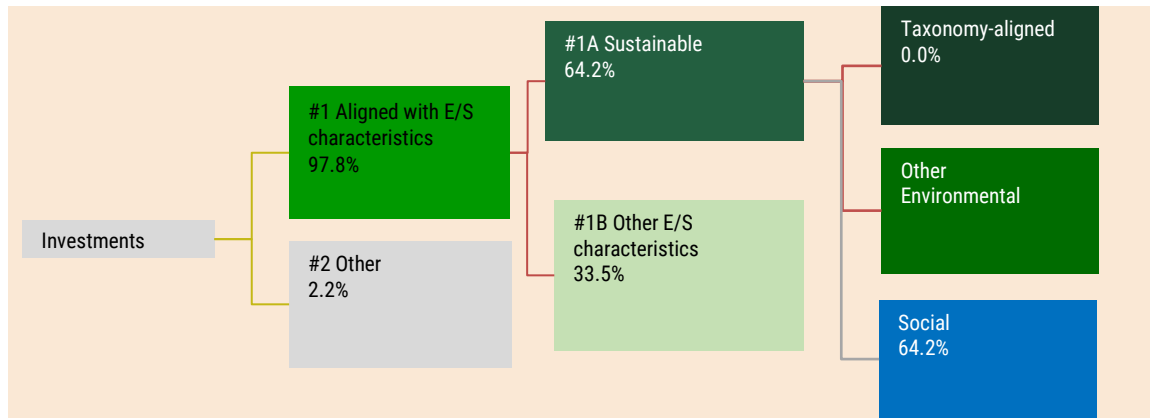
Largest Investments	Sector	% Assets	Country
Tencent Holdings Ltd	Interactive Media & Services	4.02%	China
S&P Global Inc	Capital Markets	3.94%	United States
Coinbase Global Inc	Capital Markets	3.85%	United States
NU Holdings Ltd/Cayman Islands	Banks	3.81%	Brazil
PayPal Holdings Inc	Diversified Financial Services	3.44%	United States
Intuit Inc	Software	3.29%	United States
Hundsun Technologies Inc	Software	3.29%	China
Wise PLC	Diversified Financial Services	3.12%	United Kingdom
Adyen NV	Diversified Financial Services	2.98%	Netherlands
Fiserv Inc	Diversified Financial Services	2.43%	United States
TransUnion	Professional Services	2.41%	United States
Shopify Inc	IT Services	2.34%	Canada
Sea Ltd ADR	Multiline Retail	2.26%	Singapore
SS&C Technologies Holdings Inc	Professional Services	2.22%	United States
MercadoLibre Inc	Multiline Retail	2.15%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Capital Markets	28.22%
Diversified Financial Services	21.08%
Software	17.84%
Professional Services	7.43%
Consumer Finance	5.40%
Banks	5.00%
Multiline Retail	4.41%
IT Services	4.36%
Interactive Media & Services	4.02%
Cash and other instruments	2.24%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

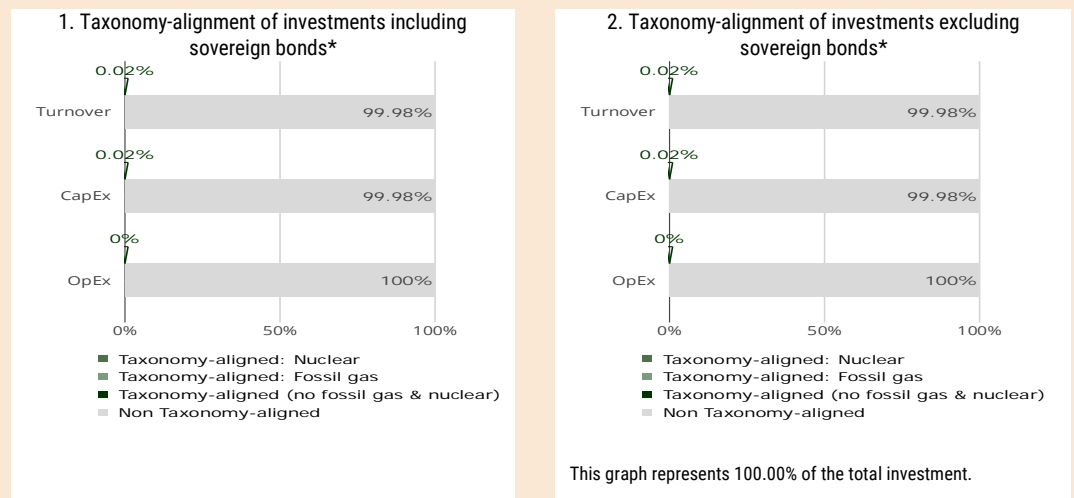
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.02%, measured in percentages of revenues was 0.02%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

64.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 8 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.00% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Circular Economy

Legal entity identifier: 21380076KKDPDXSFG955

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 24.9%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 71.0%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Sub-fund has the following sustainable investment objective: to finance solutions that support the transition from traditional production and consumption patterns toward a circular economy.

The foregoing is implemented by investments in companies that advance the following United Nations Sustainable Development Goals (UN SDGs). The investments of the Sub-fund had a positive score on the applicable SDG's. 4% on Zero Hunger (SDG 2), 11% on Good health and well-being (SDG 3), 43% on Decent work and economic growth (SDG 8), 63% on Industry, innovation and infrastructure (SDG 9), 22% on Sustainable cities and communities (SDG 11) and 19% on Responsible consumption and production (SDG 12).

There is no reference benchmark designated for the sustainable investment objective promoted by the Sub-fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

Sustainability disclosures (unaudited)

2. On behalf of the sub-fund votes, were cast on 823 agenda items at 61 shareholders' meetings.
3. 95.91% of the investments in portfolio held a positive SDG score based on the internally developed SDG framework.
4. The portfolio contained on average 0.00% investments that are excluded as result of the application of the exclusion criteria as referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	823	830	730	696
Holdings with a positive or allowed neutral SDG score	95.91%	100.00%	100.00%	100.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.68%
Investments excluded as a result of the application of the Regulation on EU Climate Benchmarks.	0.00%			

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy, Robeco's SDG Framework, and the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Sustainability disclosures (unaudited)

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.93% of the net assets, compared to 1.83% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 648 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the Paris-Aligned Benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.47 tons, compared to 43.12 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 297,072 tons, compared to 320,366 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 648 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,106 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.67% of the net assets, compared to 51.95% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 0.00% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30 GWh, compared to 0.42 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.12%, compared to 0.21% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 55.34%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.32%, compared to 12.55% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.97%, compared to 35.06% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 193, compared to 307 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 297,072 tons, compared to 320,366 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 648 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,106 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.67% of the net assets, compared to 51.95% of the benchmark.

Sustainability disclosures (unaudited)

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 0.00% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30 GWh, compared to 0.42 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.93% of the net assets, compared to 1.83% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.47 tons, compared to 43.12 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.12%, compared to 0.21% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 55.34%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.32%, compared to 12.55% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.97%, compared to 35.06% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.93% of the net assets, compared to 1.83% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

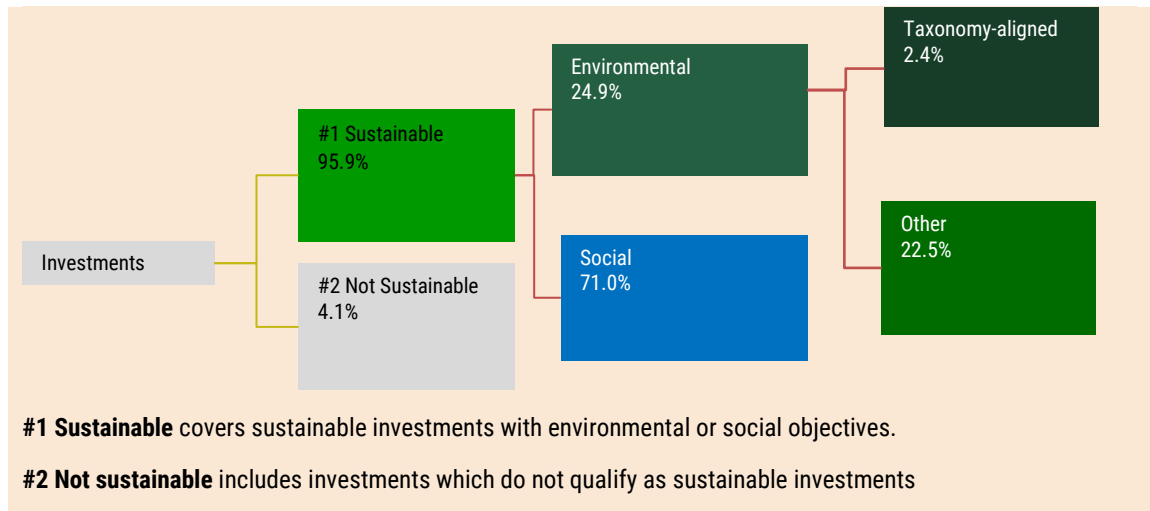
Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.69%	United States
SPIE SA	Commercial Services & Supplies	3.41%	France
Comfort Systems USA Inc	Construction & Engineering	3.36%	United States
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	2.79%	Taiwan
RELX PLC	Professional Services	2.68%	United Kingdom
Galenica AG	Health Care Providers & Services	2.52%	Switzerland
Cie de Saint-Gobain SA	Building Products	2.52%	France
EssilorLuxottica SA	Health Care Equipment & Supplies	2.51%	France
Keysight Technologies Inc	Electronic Equipment, Instruments & Components	2.50%	United States
Cavco Industries Inc	Household Durables	2.43%	United States
Applied Industrial Technologies Inc	Trading Companies & Distributors	2.30%	United States
Dell Technologies Inc	Technology Hardware, Storage & Peripherals	2.28%	United States
DSM-Firmenich AG	Chemicals	2.27%	Netherlands
Ferguson Enterprises Inc	Trading Companies & Distributors	2.19%	United States
Gruma SAB de CV	Food Products	2.16%	Mexico



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Other sectors

Semiconductors & Semiconductor Equipment	9.47%
Commercial Services & Supplies	8.66%
Electronic Equipment, Instruments & Components	7.32%
Trading Companies & Distributors	7.19%
Electrical Equipment	6.45%
Chemicals	5.43%
Machinery	5.06%
Software	4.99%
Building Products	4.18%
IT Services	4.11%
Construction & Engineering	3.91%
Professional Services	3.74%
Health Care Providers & Services	2.85%
Technology Hardware, Storage & Peripherals	2.52%
Health Care Equipment & Supplies	2.51%
Household Durables	2.43%
Food Products	2.16%
Containers & Packaging	2.04%
Hotels, Restaurants & Leisure	2.04%
Household Products	1.80%
Food & Staples Retailing	1.74%
Textiles, Apparel & Luxury Goods	1.14%
Residential REITs	1.11%
Pharmaceuticals	0.91%
Insurance	0.80%
Communications Equipment	0.57%
Industrial Conglomerates	0.45%
Health Care Technology	0.33%
Cash and other instruments	4.09%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.4%.

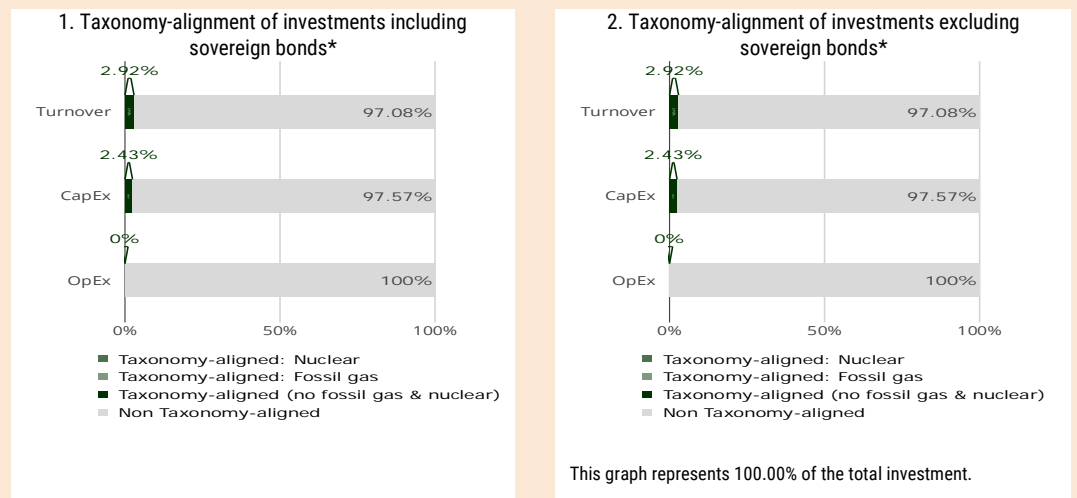
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 2.43%, measured in percentages of revenues was 2.92%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

22.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

71.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 8 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Smart Energy

Legal entity identifier: 213800XOKIZRP1SLWA28

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 28.4%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 70.2%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-fund is to further the transformation of the global energy sector through investments in clean energy production sources, energy efficient products and infrastructure as well as technologies supporting the electrification of the industrial, transportation and heating sectors.

The foregoing is implemented by investments in companies that advance the following United Nations Sustainable Development Goals (UN SDGs). The investments of the Sub-fund had a positive score on the applicable SDG's. 59% on Affordable and clean energy goal (SDG 7), 45% on Decent work and economic growth (SDG 8), 51% on Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities 13% on (SDG 11) and Climate action 19% on (SDG 13).

There is no reference benchmark designated for the sustainable investment objective promoted by the Sub-fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

Sustainability disclosures (unaudited)

2. On behalf of the sub-fund votes, were cast on 634 agenda items at 53 shareholders' meetings.
3. 98.58% of the investments in portfolio held a positive SDG score based on the internally developed SDG framework.
4. 100.00% of companies attained the sub-fundsub-fund's theme as described within the binding elements.
5. The portfolio contained on average 0.00% investments that are excluded as result of the application of the exclusion criteria as referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.

● ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	634	646	701	680
Holdings with a positive or allowed neutral SDG score	98.58%	100.00%	100.00%	100.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.80%
% of companies attained the sub-fundsub-fund's theme as described within the binding elements.	100.00%			
Investments excluded as a result of the application of the Regulation on EU Climate Benchmarks.	0.00%			

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

— → How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy, Robeco's SDG Framework, and the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.24% of the net assets, compared to 3.58% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.89% of the net assets, compared to 1.83% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.
- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 3,813 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the Paris-Aligned Benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.97 tons, compared to 43.12 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 10,291,618 tons, compared to 1,990,476 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 3,813 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 5,445 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.24% of the net assets, compared to 3.58% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.88% of the net assets, compared to 51.95% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 39.44% of the net assets, compared to 55.09% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.27 GWh, compared to 0.42 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.10%, compared to 0.21% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 56.71%, compared to 54.79% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.20%, compared to 12.55% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.40%, compared to 35.06% for the benchmark.
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3).
 - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 261, compared to 307 for the benchmark.
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 10,291,618 tons, compared to 1,990,476 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 3,813 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.

Sustainability disclosures (unaudited)

- The green house gas intensity of the portfolio (PAI 3, table 1) was 5,445 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.24% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.88% of the net assets, compared to 51.95% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 39.44% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.27 GWh, compared to 0.42 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.89% of the net assets, compared to 1.83% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.97 tons, compared to 43.12 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.10%, compared to 0.21% for the benchmark.
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- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.89% of the net assets, compared to 1.83% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

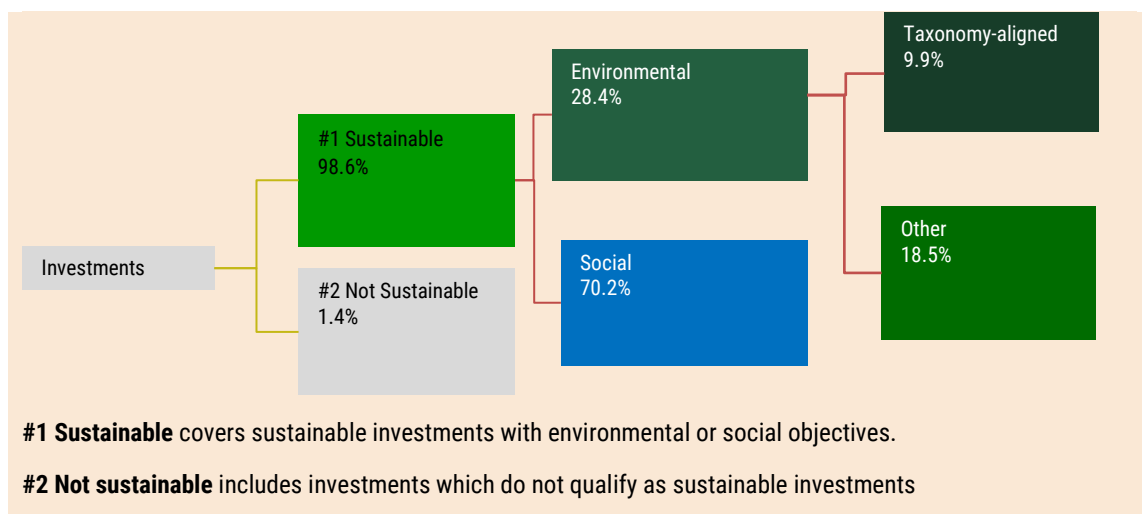
Largest Investments	Sector	% Assets	Country
Quanta Services Inc	Construction & Engineering	3.75%	United States
SSE PLC	Electric Utilities	3.57%	United Kingdom
First Solar Inc	Semiconductors & Semiconductor Equipment	3.53%	United States
Vertiv Holdings Co	Electrical Equipment	3.45%	United States
Autodesk Inc	Software	3.37%	United States
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	3.34%	Germany
nVent Electric PLC	Electrical Equipment	3.31%	United States
Legrand SA	Electrical Equipment	3.20%	France
Contemporary Amperex Technology Co Ltd	Electrical Equipment	3.15%	China
Schneider Electric SE	Electrical Equipment	2.73%	France
Carlisle Cos Inc	Building Products	2.72%	United States
Siemens AG	Industrial Conglomerates	2.70%	Germany
Procore Technologies Inc	Software	2.61%	United States
BYD Co Ltd	Automobiles	2.52%	China
ARM Holdings PLC ADR	Semiconductors & Semiconductor Equipment	2.49%	United Kingdom



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sector	Average exposure in % over the reporting period
Other sectors	
Electrical Equipment	30.22%
Semiconductors & Semiconductor Equipment	24.70%
Software	7.65%
Electric Utilities	6.40%
Electronic Equipment, Instruments & Components	4.93%
Communications Equipment	4.66%
Construction & Engineering	4.44%
Building Products	3.91%
Industrial Conglomerates	2.70%
Independent Power and Renewable Electricity Producers	2.69%
Automobiles	2.52%
Technology Hardware, Storage & Peripherals	1.93%
Machinery	1.81%
Not Classified	0.01%
Not Classified	0.00%
Cash and other instruments	1.42%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



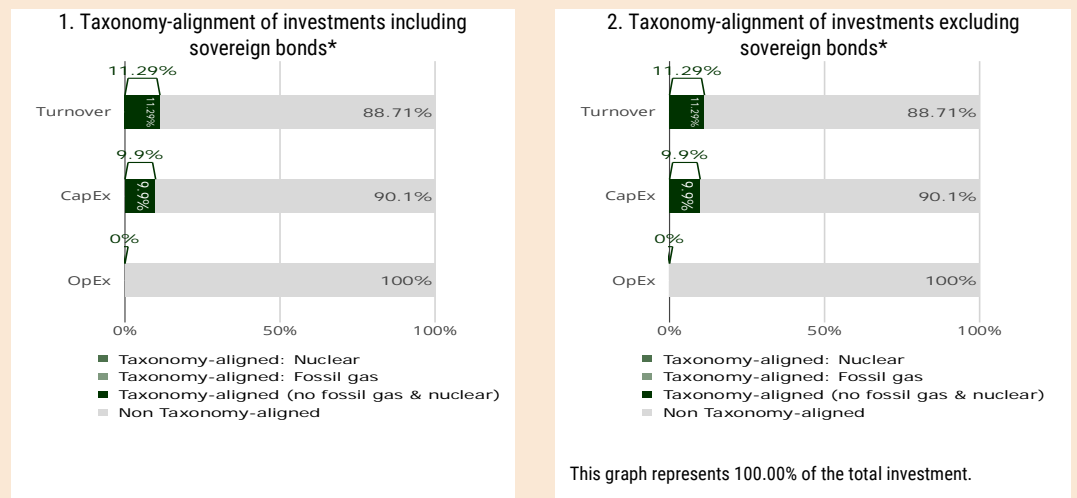
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

9.9%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes
 In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 9.90%, measured in percentages of revenues was 11.29%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

28.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

70.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 8 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Smart Materials

Legal entity identifier: 213800HUVXY434VECO29

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 28.8%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 68.0%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-fund is to help mitigate the resource scarcity challenge within industries while supporting economic growth.

The foregoing is implemented by investments in companies that advance the following United Nations Sustainable Development Goals (UN SDGs). The investments of the Sub-fund had a positive score on the applicable SDG's. 18% on Affordable and clean energy goal (SDG 7), 46% on Decent work and economic growth (SDG 8), 69% on Industry, innovation and infrastructure (SDG 9), 24% on Sustainable cities and communities (SDG 11), 17% on Responsible consumption and production (SDG 12) and 14% on Climate action (SDG 13).

There is no reference benchmark designated for the sustainable investment objective promoted by the Sub-fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

Sustainability disclosures (unaudited)

2. On behalf of the sub-fund votes, were cast on 653 agenda items at 55 shareholders' meetings.
3. 96.83% of the investments in portfolio held a positive SDG score based on the internally developed SDG framework.
4. 100.00% of companies attained the sub-fundsub-fund's theme as described within the binding elements.
5. The portfolio contained on average 0.00% investments that are excluded as result of the application of the exclusion criteria as referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.

● ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	653	623	666	613
Holdings with a positive or allowed neutral SDG score	96.95%	100.00%	100.00%	100.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
% of companies attained the sub-fundsub-fund's theme as described within the binding elements.	100.00%			
Investments excluded as a result of the application of the Regulation on EU Climate Benchmarks.	0.00%			

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

— → How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

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PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

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Sustainability disclosures (unaudited)

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy, Robeco's SDG Framework, and the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.49% of the net assets, compared to 1.83% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.
- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 807 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the Paris-Aligned Benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 728.99 tons, compared to 43.12 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 284,134 tons, compared to 221,284 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 807 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,589 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 61.67% of the net assets, compared to 51.95% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 0.00% of the net assets, compared to 55.09% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.51 GWh, compared to 0.42 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.21% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 57.89%, compared to 54.79% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 9.87%, compared to 12.55% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 28.61%, compared to 35.06% for the benchmark.
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3).
 - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 197, compared to 307 for the benchmark.
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 284,134 tons, compared to 221,284 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 807 tons per EUR million EVIC, compared to 638 tons per

Sustainability disclosures (unaudited)

EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,589 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
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- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.49% of the net assets, compared to 1.83% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments

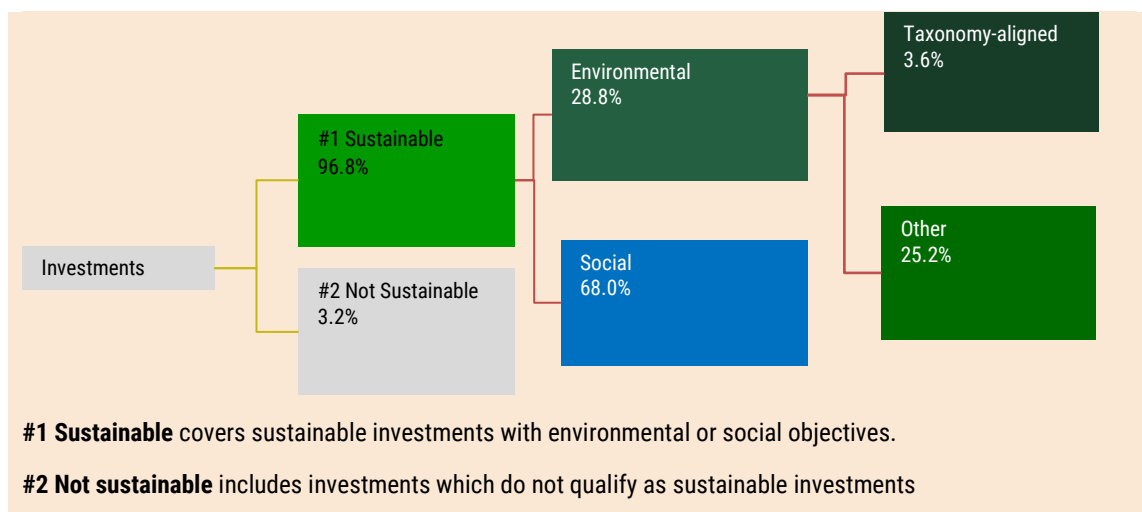
	Sector	% Assets	Country
Onto Innovation Inc	Semiconductors & Semiconductor Equipment	4.24%	United States
Sociedad Quimica y Minera de C ADR	Chemicals	3.63%	Chile
Contemporary Amperex Technology Co Ltd	Electrical Equipment	3.50%	China
APERAM SA	Metals & Mining	3.43%	France
Teradyne Inc	Semiconductors & Semiconductor Equipment	3.40%	United States
Corning Inc	Electronic Equipment, Instruments & Components	3.30%	United States
PTC Inc	Software	3.12%	United States
Hudbay Minerals Inc	Metals & Mining	3.04%	Canada
Autodesk Inc	Software	2.95%	United States
ARM Holdings PLC ADR	Semiconductors & Semiconductor Equipment	2.92%	United Kingdom
Albemarle Corp	Chemicals	2.89%	United States
Shenzhen Inovance Technology Co Ltd	Machinery	2.82%	China
Keyence Corp	Electronic Equipment, Instruments & Components	2.75%	Japan
Murata Manufacturing Co Ltd	Electronic Equipment, Instruments & Components	2.73%	Japan
Neo Performance Materials Inc	Chemicals	2.29%	Canada



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sector	Average exposure in % over the reporting period
Other sectors	
Semiconductors & Semiconductor Equipment	17.87%
Electronic Equipment, Instruments & Components	16.40%
Chemicals	14.26%
Metals & Mining	13.41%
Software	7.65%
Electrical Equipment	6.85%
Machinery	5.64%
Commercial Services & Supplies	5.12%
Building Products	3.79%
Communications Equipment	2.72%
Life Sciences Tools & Services	1.24%
Construction & Engineering	1.08%
Auto Components	0.41%
Professional Services	0.40%
Construction Materials	0.12%
Not Classified	0.00%
Cash and other instruments	3.05%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

3.6%.

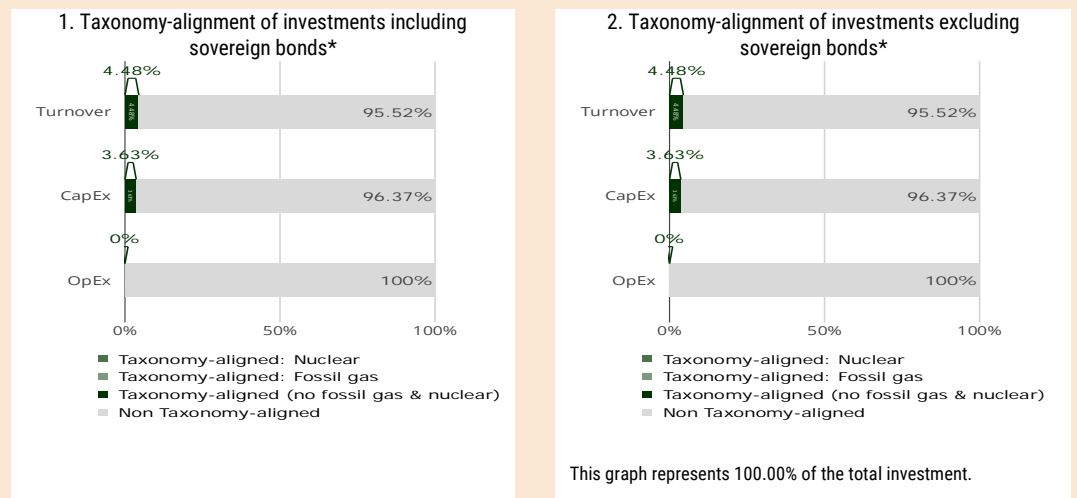
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 3.63%, measured in percentages of revenues was 4.48%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

25.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

68.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 11 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Smart Mobility

Legal entity identifier: 21380025AXSQN7Y4RV82

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 27.3%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 70.1%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-fund is to support the transformation of the global transportation sector by investing in technologies enabling its electrification as well as in developments in the fields of connectivity and autonomous driving helping to reduce pollution, decongest cities and improve traffic safety.

The foregoing is implemented by investments in companies that advance the following United Nations Sustainable Development Goals (UN SDGs). The investments of the Sub-fund had a positive score on the applicable SDG's. 23% on Affordable and clean energy goal (SDG 7), 57% on Decent work and economic growth (SDG 8), 58% on Industry, innovation and infrastructure (SDG 9), 20% on Sustainable cities and communities (SDG 11) and 25% on Climate action (SDG 13).

There is no reference benchmark designated for the sustainable investment objective promoted by the Sub-fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once

Sustainability disclosures (unaudited)

selling is possible at a reasonable price, holdings will be sold.

2. On behalf of the sub-fund votes, were cast on 557 agenda items at 44 shareholders' meetings.

3. 97.39% of the investments in portfolio held a positive SDG score based on the internally developed SDG framework.

4. 100.00% of companies attained the sub-fund's theme as described within the binding elements.

5. The portfolio contained on average 0.00% investments that are excluded as result of the application of the exclusion criteria as referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.

● ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	557	648	557	604
Holdings with a positive or allowed neutral SDG score	97.39%	98.14%	100.00%	100.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
% of companies attained the sub-fund's theme as described within the binding elements.	100.00%			
Investments excluded as a result of the application of the Regulation on EU Climate Benchmarks.	0.00%			

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

→ How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

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PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.46% of the net assets, compared to 1.83% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.
- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 646 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the Paris-Aligned Benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 60.01 tons, compared to 43.12 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 184,824 tons, compared to 167,885 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 646 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,846 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.01% of the net assets, compared to 51.95% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 0.00% of the net assets, compared to 55.09% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.22 GWh, compared to 0.42 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.39%, compared to 0.21% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 47.74%, compared to 54.79% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 18.21%, compared to 12.55% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 27.25%, compared to 35.06% for the benchmark.
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3).
 - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 291, compared to 307 for the benchmark.
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 184,824 tons, compared to 167,885 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 646 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.

Sustainability disclosures (unaudited)

- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,846 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.01% of the net assets, compared to 51.95% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 0.00% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.22 GWh, compared to 0.42 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.46% of the net assets, compared to 1.83% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 60.01 tons, compared to 43.12 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
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- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 47.74%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 18.21%, compared to 12.55% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 27.25%, compared to 35.06% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.46% of the net assets, compared to 1.83% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

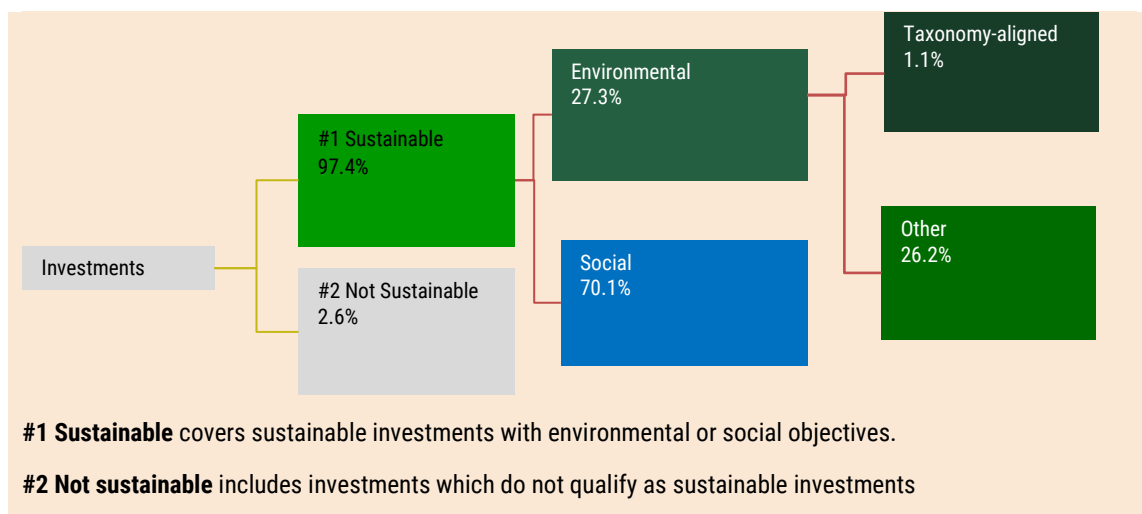
Largest Investments	Sector	% Assets	Country
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	4.62%	Germany
BYD Co Ltd	Automobiles	4.35%	China
Analog Devices Inc	Semiconductors & Semiconductor Equipment	4.32%	United States
Contemporary Amperex Technology Co Ltd	Electrical Equipment	4.26%	China
Texas Instruments Inc	Semiconductors & Semiconductor Equipment	4.01%	United States
NXP Semiconductors NV	Semiconductors & Semiconductor Equipment	3.85%	United States
QUALCOMM Inc	Semiconductors & Semiconductor Equipment	3.84%	United States
Sociedad Quimica y Minera de C ADR	Chemicals	3.61%	Chile
Schneider Electric SE	Electrical Equipment	3.20%	France
Delta Electronics Inc	Electronic Equipment, Instruments & Components	3.16%	Taiwan
TE Connectivity PLC	Electronic Equipment, Instruments & Components	3.06%	United States
Renesas Electronics Corp	Semiconductors & Semiconductor Equipment	3.02%	Japan
Teradyne Inc	Semiconductors & Semiconductor Equipment	2.93%	United States
Tesla Inc	Automobiles	2.77%	United States
Albemarle Corp	Chemicals	2.72%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sector	Average exposure in % over the reporting period
Other sectors	
Semiconductors & Semiconductor Equipment	37.57%
Electrical Equipment	13.42%
Electronic Equipment, Instruments & Components	12.11%
Automobiles	10.95%
Chemicals	7.15%
Software	3.97%
Auto Components	3.91%
Technology Hardware, Storage & Peripherals	2.44%
Leisure Products	1.93%
Machinery	1.33%
Hotels, Restaurants & Leisure	1.19%
Household Durables	1.19%
Road & Rail	0.23%
Cash and other instruments	2.61%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.1%.

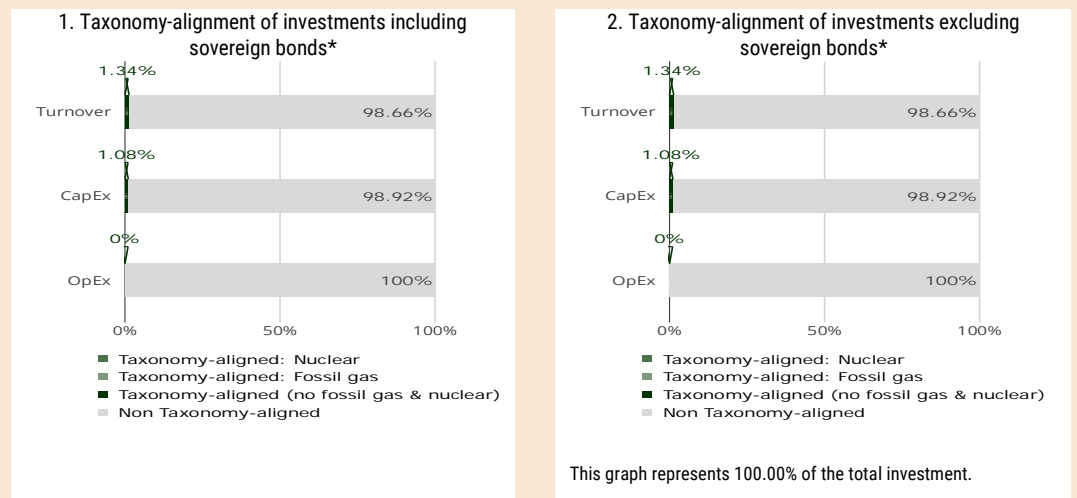
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 1.08%, measured in percentages of revenues was 1.34%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

26.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

70.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 14 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Healthy Living

Legal entity identifier: 213800KMESITUG55WI14

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 20.1%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 76.9%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investments aim to contribute to the Sustainable Development Goals, promoting good health and well-being and contribute to an efficient healthcare system.

Therefore the financial product does not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-fund does make sustainable investments with a social objective.

There is no reference benchmark designated for the purpose of attaining the sustainable investment objective.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 709 agenda items at 46 shareholders' meetings.
3. 97.01% of the investments in portfolio held a positive SDG score based on the internally developed SDG framework.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

Sustainability disclosures (unaudited)

4. The portfolio contained on average 0.00% investments that are excluded as result of the application of the exclusion criteria as referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.

● ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	709	726	653	621
Holdings with a positive or allowed neutral SDG score	97.01%	100.00%	100.00%	100.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Investments excluded as a result of the application of the Regulation on EU Climate Benchmarks.	0.00%			

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

→ How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy, Robeco's SDG Framework, and the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.02% of the net assets, compared to 1.83% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.
- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 124 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the Paris-Aligned Benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.54 tons, compared to 43.12 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 27,966 tons, compared to 119,334 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 124 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 285 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.50% of the net assets, compared to 51.95% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 0.00% of the net assets, compared to 55.09% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.14 GWh, compared to 0.42 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.21% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 50.05%, compared to 54.79% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 0.03%, compared to 12.55% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.50%, compared to 35.06% for the benchmark.
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3).
 - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 250, compared to 307 for the benchmark.
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 27,966 tons, compared to 119,334 tons for the benchmark.
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Sustainability disclosures (unaudited)

- The green house gas intensity of the portfolio (PAI 3, table 1) was 285 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.50% of the net assets, compared to 51.95% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 0.00% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.14 GWh, compared to 0.42 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.02% of the net assets, compared to 1.83% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.54 tons, compared to 43.12 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.21% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 50.05%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 0.03%, compared to 12.55% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.50%, compared to 35.06% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.02% of the net assets, compared to 1.83% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

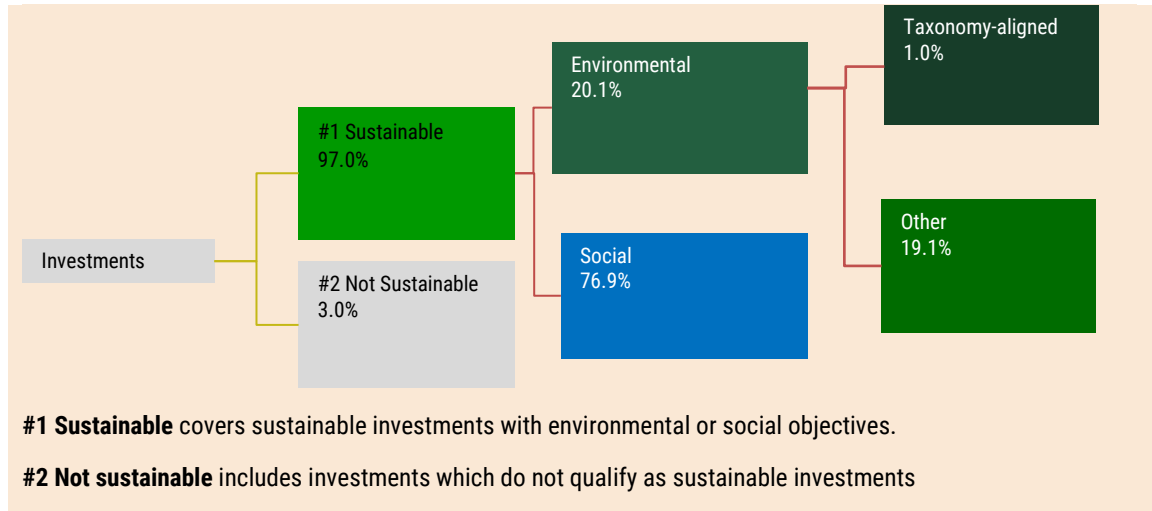
Largest Investments	Sector	% Assets	Country
AstraZeneca PLC	Pharmaceuticals	4.26%	United Kingdom
Medtronic PLC	Health Care Equipment & Supplies	3.89%	United States
Grifols SA Pref	Biotechnology	3.88%	Spain
Alcon AG	Health Care Equipment & Supplies	3.47%	United States
Danone SA	Food Products	3.39%	France
Siemens Healthineers AG	Health Care Equipment & Supplies	3.32%	Germany
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	3.03%	United States
Haleon PLC	Pharmaceuticals	3.01%	United Kingdom
ConvaTec Group PLC	Health Care Equipment & Supplies	2.97%	United Kingdom
Agilent Technologies Inc	Life Sciences Tools & Services	2.93%	United States
UnitedHealth Group Inc	Health Care Providers & Services	2.90%	United States
CVS Health Corp	Health Care Providers & Services	2.89%	United States
Boston Scientific Corp	Health Care Equipment & Supplies	2.83%	United States
Leroy Seafood Group ASA	Food Products	2.74%	Norway
Compass Group PLC	Hotels, Restaurants & Leisure	2.74%	United Kingdom



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Other sectors

Health Care Equipment & Supplies	21.63%
Food Products	12.34%
Life Sciences Tools & Services	11.42%
Pharmaceuticals	9.06%
Chemicals	7.61%
Personal Products	6.84%
Biotechnology	6.33%
Health Care Providers & Services	5.79%
Professional Services	5.31%
Textiles, Apparel & Luxury Goods	4.03%
Hotels, Restaurants & Leisure	2.74%
Food & Staples Retailing	1.45%
Household Products	1.20%
Specialty Retail	1.19%
Health Care Technology	0.08%
Cash and other instruments	2.99%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.0%.

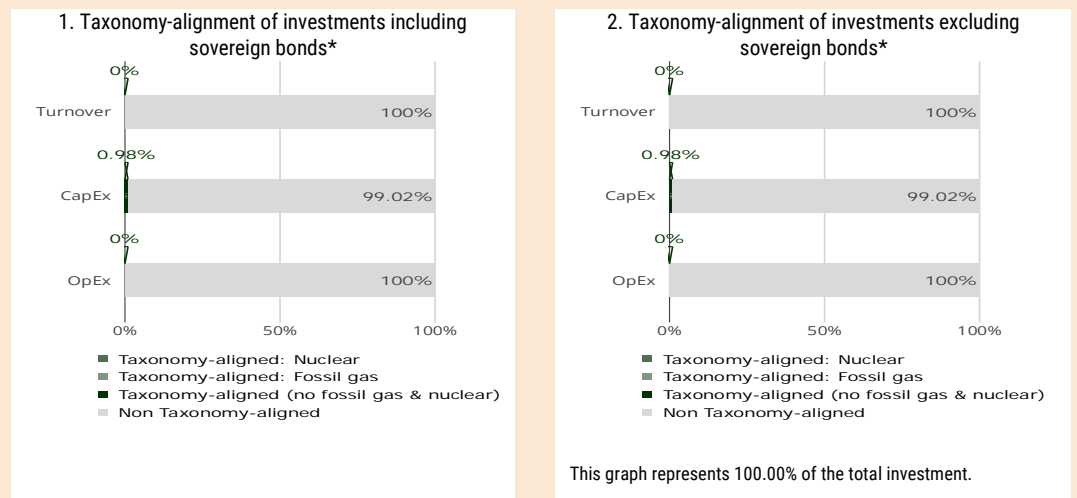
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.98%, measured in percentages of revenues was 0.00%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

19.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

76.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 19 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable Water

Legal entity identifier: 2138006TSIFH5ZD97319

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 31.5%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: 66.4%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investments of the Sub-fund aim to help mitigate the global challenges related to scarcity, quality, and allocation of water.

The foregoing is implemented by investments in companies that advance the following United Nations Sustainable Development Goals (UN SDGs). The investments of the Sub-fund had a positive score on the applicable SDG's. 18% on Good health and well-being (SDG 3), 21% on Clean water and sanitation (SDG 6), 74% on Industry, innovation and infrastructure (SDG 9), 35% on Sustainable cities and communities (SDG 11), 25% on Responsible consumption and production (SDG 12), and 11% on Life below water (SDG 14).

There is no reference benchmark designated for the purpose of attaining the sustainable objectives promoted by the Sub-fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once

Sustainability disclosures (unaudited)

selling is possible at a reasonable price, holdings will be sold.

2. On behalf of the sub-fund votes, were cast on 1012 agenda items at 83 shareholders' meetings.

3. 97.95% of the investments in portfolio held a positive SDG score based on the internally developed SDG framework.

4. The portfolio contained on average 0.00% investments that are excluded as result of the application of the exclusion criteria as referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.

● ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	1012	981	1041	959
Holdings with a positive or allowed neutral SDG score	97.95%	100.00%	100.00%	100.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	1.87%
Investments excluded as a result of the application of the Regulation on EU Climate Benchmarks.	0.00%			

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

— → How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ → *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy, Robeco's SDG Framework, and the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.44% of the net assets, compared to 1.83% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.
- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 1,024 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the Paris-Aligned Benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.17 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 6.34 tons, compared to 43.12 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,511,897 tons, compared to 1,483,345 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 1,024 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 2,296 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 74.39% of the net assets, compared to 51.95% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 42.76% of the net assets, compared to 55.09% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.16 GWh, compared to 0.42 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.64%, compared to 0.21% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 54.62%, compared to 54.79% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 8.39%, compared to 12.55% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.70%, compared to 35.06% for the benchmark.
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3).
 - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 179, compared to 307 for the benchmark.
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,511,897 tons, compared to 1,483,345 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 1,024 tons per EUR million EVIC, compared to 638 tons per

Sustainability disclosures (unaudited)

EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,296 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
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- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

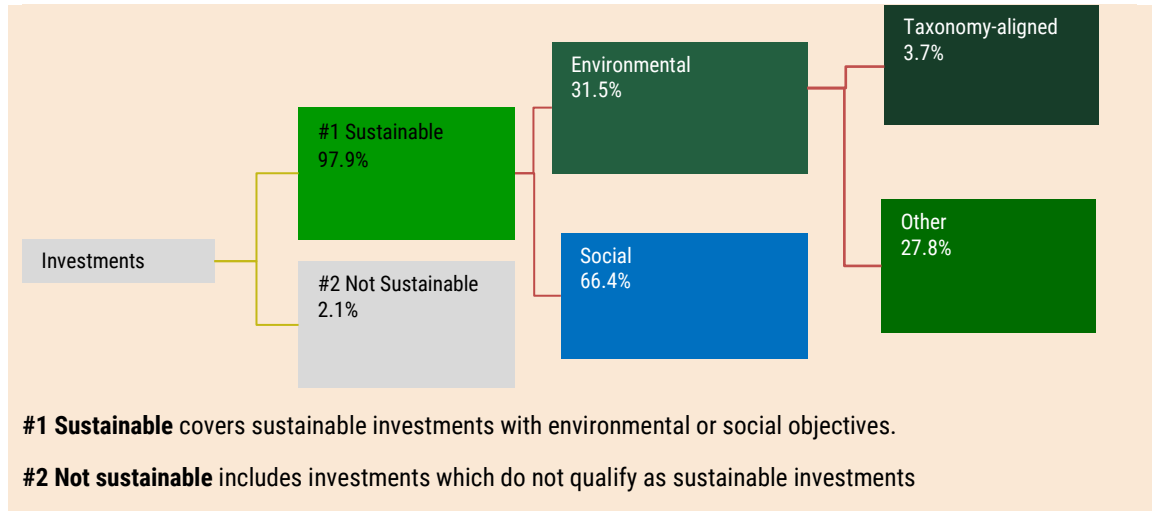
Largest Investments	Sector	% Assets	Country
Agilent Technologies Inc	Life Sciences Tools & Services	4.50%	United States
Xylem Inc/NY	Machinery	3.79%	United States
Veolia Environnement SA	Multi-Utilities	3.71%	France
Avantor Inc	Life Sciences Tools & Services	3.70%	United States
Tetra Tech Inc	Commercial Services & Supplies	2.92%	United States
Veralto Corp	Commercial Services & Supplies	2.69%	United States
Ferguson Enterprises Inc	Trading Companies & Distributors	2.29%	United States
Waste Management Inc	Commercial Services & Supplies	2.24%	United States
Halma PLC	Electronic Equipment, Instruments & Components	2.23%	United Kingdom
IMI PLC	Machinery	2.23%	United Kingdom
Core & Main Inc	Trading Companies & Distributors	2.14%	United States
Danaher Corp	Life Sciences Tools & Services	2.13%	United States
Waters Corp	Life Sciences Tools & Services	2.11%	United States
Weir Group PLC/The	Machinery	2.06%	United Kingdom
Sartorius Stedim Biotech	Life Sciences Tools & Services	1.98%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sector	Average exposure in % over the reporting period
Other sectors	
Machinery	24.13%
Life Sciences Tools & Services	17.70%
Commercial Services & Supplies	11.97%
Building Products	7.62%
Trading Companies & Distributors	5.43%
Construction & Engineering	5.42%
Water Utilities	4.38%
Household Durables	4.37%
Multi-Utilities	3.71%
Electronic Equipment, Instruments & Components	3.23%
Chemicals	3.15%
Software	2.66%
Professional Services	2.53%
Construction Materials	0.79%
Industrial Conglomerates	0.72%
Specialty Retail	0.06%
Technology Hardware, Storage & Peripherals	0.04%
Cash and other instruments	2.08%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

3.7%.

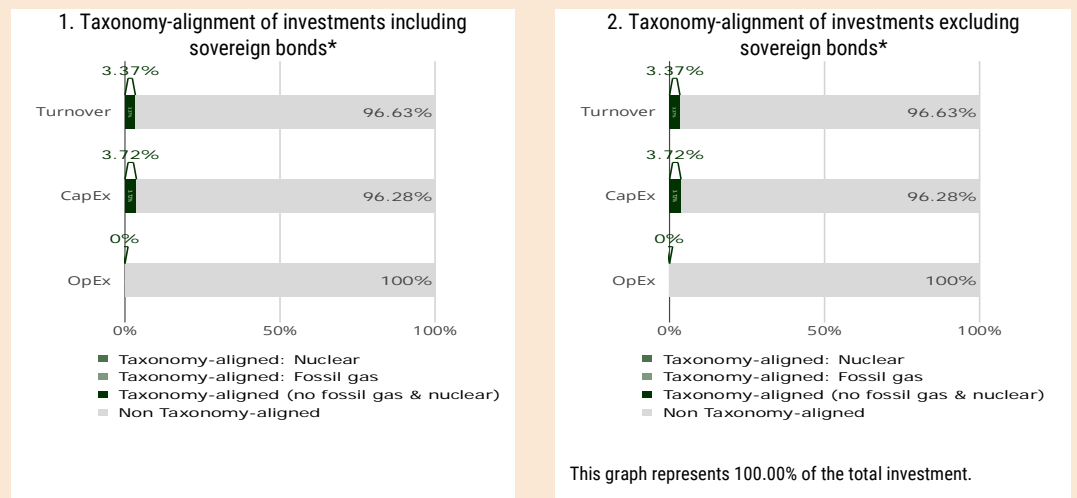
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 3.72%, measured in percentages of revenues was 3.37%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

27.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

66.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 8 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global Gender Equality

Legal entity identifier: 213800FAEA843S2ACV24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 86.7% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested a minimum of 66.7% in companies with a Gender Equality score of 50 or higher.
2. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
3. The sub-fund excluded the bottom 20% ranked companies on ESG from the investment universe.
4. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
5. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2025-04-30.

1. The sub-fund invested 98.25% of its assets in companies with a Gender Equality score of 50 or higher.
2. 92.80% of the companies (on average) held a neutral or positive SDG score.
3. The sub-fund excluded the bottom 20% ranked companies on ESG from the investment universe.
4. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
5. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Companies with Gender Equality score of 50 or higher	98.25%	92.53%	94.23%	84.91%
Holdings with a neutral or positive SDG score	92.80%	90.82%	93.31%	97.07%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Exclusion of bottom 20% ranked companies on ESG from the investment universe	20.00%	20.00%	20.00%	20.00%
Investments on exclusion list	0.00%	0.00%	0.00%	1.64%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (<https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf>). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions

Sustainability disclosures (unaudited)

(e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 0.8672.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 29,015 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 418 tons per EUR million EVIC.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,257 tons per EUR million revenue.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.32% of the net assets.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 47.42% of the net assets.

Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.51% of the net assets.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 9.66 tons.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00%.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 30 April 2025.

Largest Investments

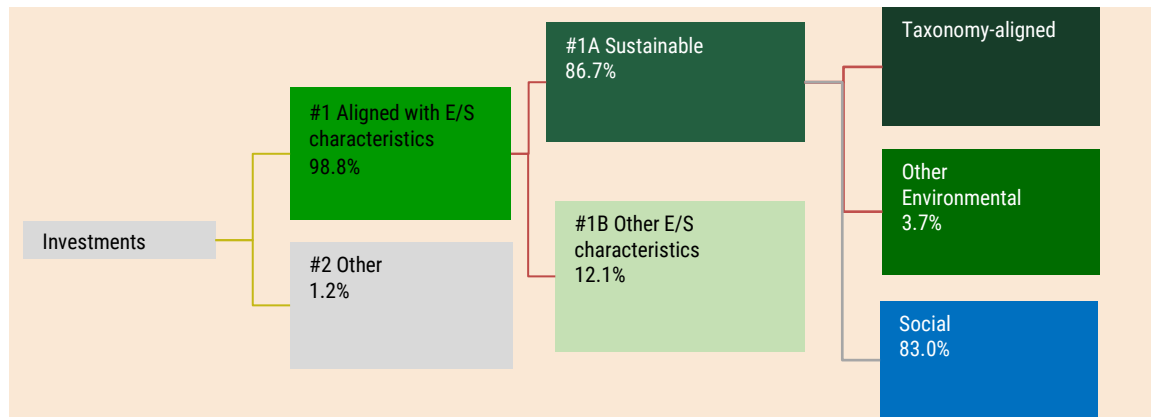
	Sector	% Assets	Country
Microsoft Corp	Software	5.66%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.61%	United States
Alphabet Inc (Class A)	Interactive Media & Services	4.10%	United States
Mastercard Inc	Diversified Financial Services	3.55%	United States
SAP SE	Software	2.89%	Germany
Eli Lilly & Co	Pharmaceuticals	2.63%	United States
AstraZeneca PLC	Pharmaceuticals	2.58%	United Kingdom
AbbVie Inc	Biotechnology	2.48%	United States
Unilever PLC	Personal Products	2.47%	United Kingdom
Intesa Sanpaolo SpA	Banks	2.41%	Italy
Accor SA	Hotels, Restaurants & Leisure	2.31%	France
Check Point Software Technologies Ltd	Software	2.31%	Israel
Deutsche Telekom AG	Diversified Telecommunication Services	2.23%	Germany
Allianz SE	Insurance	2.20%	Germany
RELX PLC	Professional Services	2.17%	United Kingdom



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Other sectors	
Software	12.69%
Pharmaceuticals	6.82%
Semiconductors & Semiconductor Equipment	6.67%
Insurance	4.78%
Personal Products	4.61%
Banks	4.47%
Interactive Media & Services	4.10%
Diversified Financial Services	3.95%
Capital Markets	3.22%
Household Durables	3.08%
Technology Hardware, Storage & Peripherals	2.64%
Biotechnology	2.48%
Hotels, Restaurants & Leisure	2.31%
Diversified Telecommunication Services	2.23%
Professional Services	2.17%
Real Estate Management & Development	2.15%
Chemicals	2.15%
Life Sciences Tools & Services	2.06%
Road & Rail	2.05%
Machinery	1.97%
Specialty Retail	1.89%
Multiline Retail	1.88%
Consumer Finance	1.82%
IT Services	1.73%
Electrical Equipment	1.72%
Communications Equipment	1.63%
Health Care Providers & Services	1.61%
Building Products	1.59%
Entertainment	1.58%
Household Products	1.32%
Textiles, Apparel & Luxury Goods	1.26%
Auto Components	1.11%
Metals & Mining	1.10%
Health Care Equipment & Supplies	1.04%
Health Care REITs	0.90%
Cash and other instruments	1.21%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹*

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

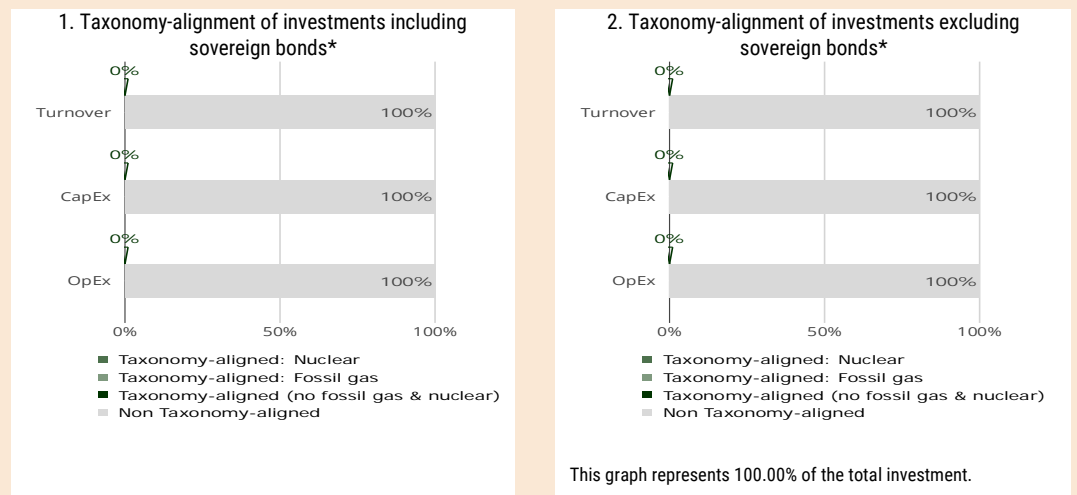
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

83.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, all holdings in the Sub-fund had a positive, or allowed neutral SDG score.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Next Digital Billion

Legal entity identifier: 213800MRQK7VNZMYS210

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.6% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	1.92%	4.83%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (<https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf>). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white

Sustainability disclosures (unaudited)

phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.55% of the net assets.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.38% of the net assets, compared to 7.11% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 411 tons per EUR million EVIC.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.34 tons.

Sustainability disclosures (unaudited)

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,654 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 203 tons per EUR million EVIC.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 886 tons per EUR million revenue.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.55% of the net assets.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 62.72% of the net assets.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.34 tons.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 30 April 2025.

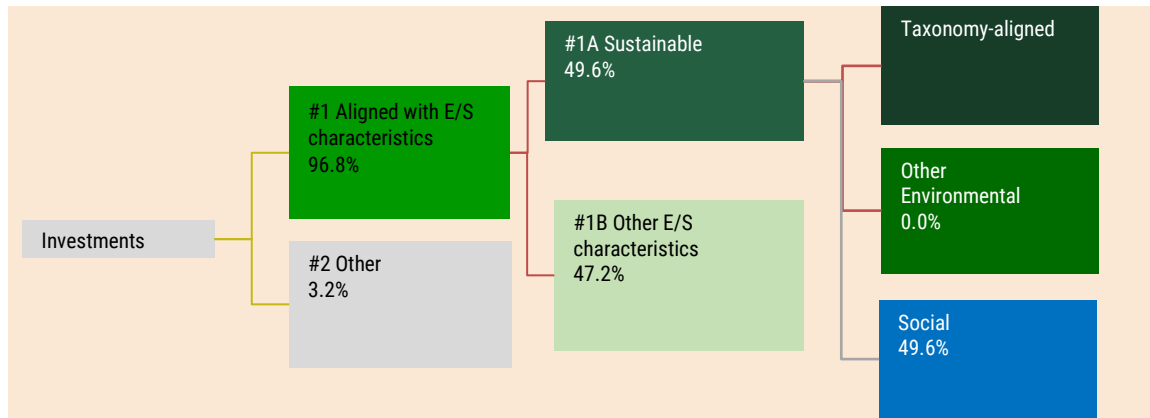
Largest Investments	Sector	% Assets	Country
Prosus NV	Multiline Retail	5.36%	Netherlands
Airtel Africa PLC	Wireless Telecommunication Services	5.28%	United Kingdom
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	5.22%	India
NU Holdings Ltd/Cayman Islands	Banks	4.55%	Brazil
Grab Holdings Ltd	Road & Rail	4.39%	Singapore
Sea Ltd ADR	Entertainment	4.35%	Singapore
Kotak Mahindra Bank Ltd	Banks	3.56%	India
GDS Holdings Ltd	IT Services	3.42%	China
Baidu Inc	Interactive Media & Services	3.15%	China
Meituan	Hotels, Restaurants & Leisure	3.08%	China
MercadoLibre Inc	Multiline Retail	2.93%	United States
Bharti Airtel Ltd	Wireless Telecommunication Services	2.77%	India
Alibaba Group Holding Ltd	Multiline Retail	2.70%	China
MediaTek Inc	Semiconductors & Semiconductor Equipment	2.65%	Taiwan
Eternal Ltd	Hotels, Restaurants & Leisure	2.45%	India



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	5.22%
Other sectors	
Multiline Retail	11.37%
Wireless Telecommunication Services	10.24%
Banks	9.35%
IT Services	8.91%
Hotels, Restaurants & Leisure	8.39%
Interactive Media & Services	6.43%
Semiconductors & Semiconductor Equipment	4.61%
Road & Rail	4.39%
Entertainment	4.35%
Consumer Finance	4.19%
Diversified Financial Services	4.11%
Capital Markets	3.62%
Technology Hardware, Storage & Peripherals	3.47%
Software	2.57%
Not Classified	1.40%
Real Estate Management & Development	1.06%
Specialty Retail	1.03%
Diversified Consumer Services	0.77%
Personal Products	0.64%
Food & Staples Retailing	0.63%
Cash and other instruments	3.25%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

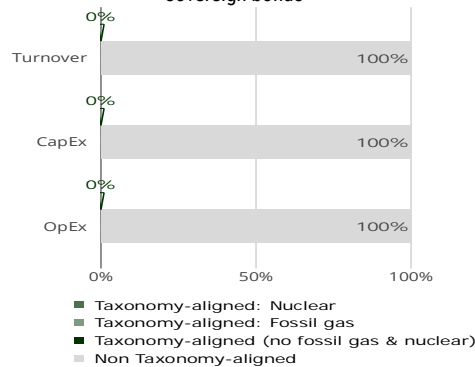
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

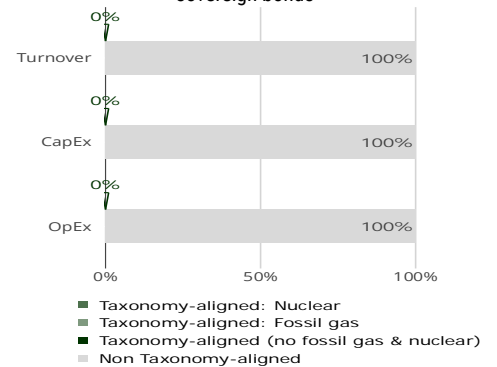
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

49.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the portfolio did not contain any holdings with an elevated sustainability risk..



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Biodiversity Equities

Legal entity identifier: 213800YFIUFHGS8PLX94

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 33.8%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 63.7%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investments of the Sub-fund supported to the sustainable use of natural resources and ecosystem services, as well as technologies, products and services that help to reduce Biodiversity threats or restore natural habitats.

The foregoing is implemented by investments in companies that advance the following United Nations Sustainable Development Goals (UN SDGs). The investments of the Sub-fund had a positive score on the applicable SDG's. 21% on Clean Water and Sanitation (SDG 6), 25% on Sustainable Cities and Communities (SDG 11), 25% on Responsible consumption and production (SDG 12), 19% on Life below water (SDG 14) and 30% on Life on Land (SDG 15).

There is no reference benchmark designated for the purpose of attaining the sustainable objectives promoted by the Sub-fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

Sustainability disclosures (unaudited)

2. On behalf of the sub-fund votes, were cast on 592 agenda items at 46 shareholders' meetings.
3. The sub-fund engaged with 43.79% of the holdings in the portfolio.
4. 97.47% of the investments in portfolio held a positive SDG score based on the internally developed SDG framework.
5. The portfolio contained on average 0.00% investments that are excluded as result of the application of the exclusion criteria as referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.

● ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	592	645	605	959
Holdings with a neutral or positive SDG score	97.47%	100.00%	100.00%	99.01%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings actively engaged with	43.79%	40.74%	37.55%	28.57%
Investments on exclusion list	0.00%	0.00%	0.00%	1.87%
Investments excluded as a result of the application of the Regulation on EU Climate Benchmarks.	0.00%			

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

→ How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy, Robeco's SDG Framework, and the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.37% of the net assets, compared to 1.83% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 2,378 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the Paris-Aligned Benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.16 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 7.18 tons, compared to 43.12 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 15,728 tons, compared to 4,153 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 2,378 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,475 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.78% of the net assets, compared to 51.95% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 42.76% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.24 GWh, compared to 0.42 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.73%, compared to 0.21% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 42.72%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was -0.36%, compared to 12.55% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 38.12%, compared to 35.06% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 279, compared to 307 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 15,728 tons, compared to 4,153 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 2,378 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.

Sustainability disclosures (unaudited)

- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,475 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.78% of the net assets, compared to 51.95% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 42.76% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.24 GWh, compared to 0.42 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.37% of the net assets, compared to 1.83% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.16 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 7.18 tons, compared to 43.12 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.73%, compared to 0.21% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 42.72%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was -0.36%, compared to 12.55% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 38.12%, compared to 35.06% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.37% of the net assets, compared to 1.83% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

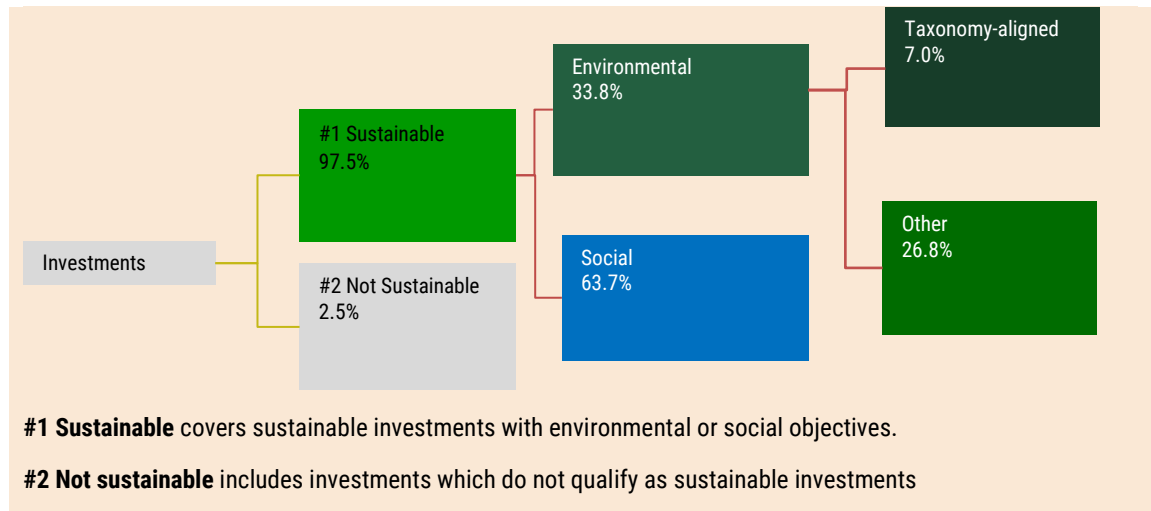
Largest Investments	Sector	% Assets	Country
Veolia Environnement SA	Multi-Utilities	5.37%	France
Unilever PLC	Personal Products	4.80%	United Kingdom
Danone SA	Food Products	4.52%	France
AECOM	Construction & Engineering	4.15%	United States
TOMRA Systems ASA	Machinery	4.03%	Norway
Sensient Technologies Corp	Chemicals	3.73%	United States
Sika AG	Chemicals	3.44%	Switzerland
Williams-Sonoma Inc	Specialty Retail	3.30%	United States
Zebra Technologies Corp	Electronic Equipment, Instruments & Components	3.19%	United States
Signify NV	Electrical Equipment	3.19%	Netherlands
Valmont Industries Inc	Construction & Engineering	3.04%	United States
Beiersdorf AG	Personal Products	2.91%	Germany
Cranswick PLC	Food Products	2.76%	United Kingdom
Avery Dennison Corp	Containers & Packaging	2.75%	United States
L'Oreal SA	Personal Products	2.57%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Food Products	12.17%
Personal Products	10.28%
Chemicals	10.11%
Machinery	9.34%
Construction & Engineering	7.19%
Multi-Utilities	5.37%
Specialty Retail	5.10%
Electronic Equipment, Instruments & Components	5.01%
Textiles, Apparel & Luxury Goods	4.27%
Household Products	3.51%
Life Sciences Tools & Services	3.50%
Food & Staples Retailing	3.42%
Electrical Equipment	3.19%
Commercial Services & Supplies	2.77%
Containers & Packaging	2.75%
Professional Services	2.52%
Pharmaceuticals	1.85%
Multiline Retail	1.49%
Auto Components	1.30%
Paper & Forest Products	0.97%
Semiconductors & Semiconductor Equipment	0.71%
Specialized REITs	0.40%
Water Utilities	0.24%
Cash and other instruments	2.53%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

7.0%.

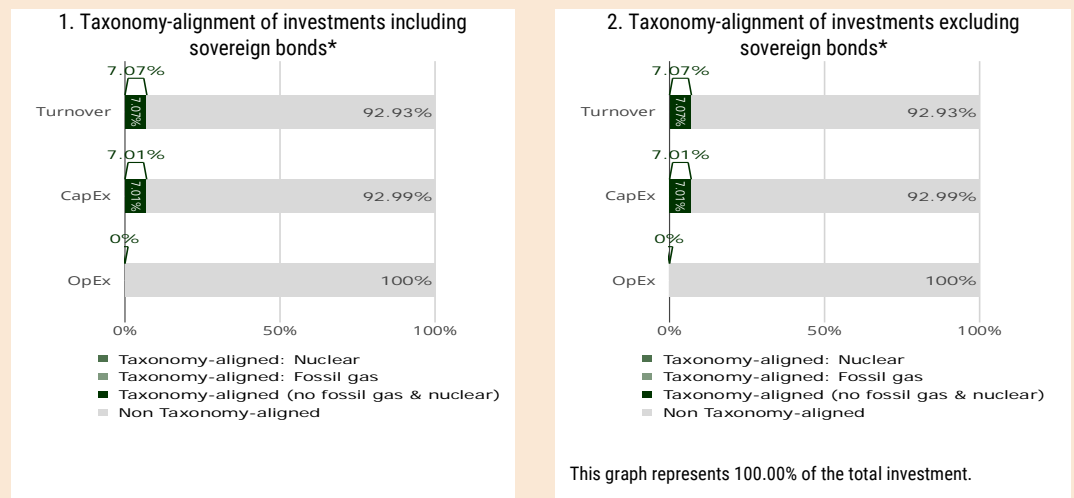
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 7.01%, measured in percentages of revenues was 7.07%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

26.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

63.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 20 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global Climate Transition Equities **Legal entity identifier:** 213800T59KJ3I92BUA65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97.5% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes adherence to the exclusion criteria from the Climate Transition Benchmark (CTB) such as investments in controversial behavior, controversial weapons, and tobacco. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (c) of the Regulation on EU Climate Benchmarks.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. At least 80% was invested in Transition-related Investments contributing to the goals of the Paris Agreement.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 786 agenda items at 53 shareholders' meetings.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 91.69% in Transition-related Investments contributing to the goals of the Paris Agreement.
5. The portfolio contained on average 0.00% investments that are excluded as result of the application of the exclusion criteria as referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	786	593	483	75
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%	2.38%
Assets invested in Transition-related investments	91.69%	85.11%		
Investments on exclusion list	0.00%	0.00%	0.00%	1.48%
Investments excluded as a result of the application of the Regulation on EU Climate Benchmarks.	0.00%			

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Investments in transition assets can, but do not per se need to be, sustainable investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

artic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The

Sustainability disclosures (unaudited)

Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.35% of the net assets, compared to 3.65% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.78% of the net assets, compared to 1.79% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.30% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 2,899 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the Climate Transition-Benchmark.

Sustainability disclosures (unaudited)

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 396,123 tons, compared to 91,865 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 2,899 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 13,512 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.35% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.46% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.17% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.27 GWh, compared to 0.51 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.37% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 62.11%, compared to 56.18% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 8.06%, compared to 13.19% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.39%, compared to 33.29% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 291, compared to 307 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 396,123 tons, compared to 91,865 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 2,899 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 13,512 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.35% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.46% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.17% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.27 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.78% of the net assets, compared to 1.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.49 tons, compared to 72.31 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.78% of the net assets, compared to 1.79% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

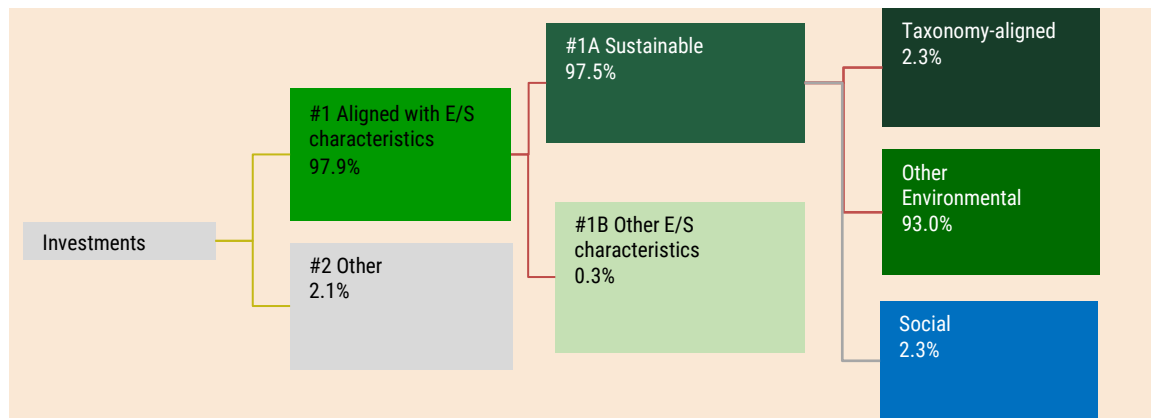
Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.93%	United States
Microsoft Corp	Software	4.46%	United States
Alphabet Inc (Class A)	Interactive Media & Services	4.41%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	4.00%	United States
Sprouts Farmers Market Inc	Food & Staples Retailing	2.92%	United States
Bank of America Corp	Banks	2.74%	United States
Deutsche Telekom AG	Diversified Telecommunication Services	2.70%	Germany
Intercontinental Exchange Inc	Capital Markets	2.69%	United States
Siemens Energy AG	Electrical Equipment	2.48%	Germany
BYD Co Ltd	Automobiles	2.40%	China
Eli Lilly & Co	Pharmaceuticals	2.35%	United States
First Solar Inc	Semiconductors & Semiconductor Equipment	2.23%	United States
Resona Holdings Inc	Banks	2.19%	Japan
AbbVie Inc	Biotechnology	2.17%	United States
Unilever PLC	Personal Products	2.12%	United Kingdom



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	2.98%
Energy Equipment & Services	0.34%
Other sectors	
Semiconductors & Semiconductor Equipment	11.96%
Banks	5.76%
Electrical Equipment	5.26%
Software	5.26%
Electronic Equipment, Instruments & Components	4.68%
Capital Markets	4.51%
Interactive Media & Services	4.41%
Pharmaceuticals	4.39%

Sustainability disclosures (unaudited)

Technology Hardware, Storage & Peripherals	4.32%
Insurance	3.95%
Automobiles	3.41%
Food & Staples Retailing	2.92%
Chemicals	2.77%
Diversified Telecommunication Services	2.70%
Life Sciences Tools & Services	2.65%
Biotechnology	2.17%
Personal Products	2.12%
Diversified Financial Services	1.97%
Electric Utilities	1.96%
Professional Services	1.81%
Household Durables	1.75%
Specialty Retail	1.65%
Building Products	1.63%
Construction & Engineering	1.52%
Metals & Mining	1.44%
Machinery	1.42%
Independent Power and Renewable Electricity Producers	1.22%
Real Estate Management & Development	1.18%
Entertainment	0.87%
Auto Components	0.71%
Leisure Products	0.67%
Commercial Services & Supplies	0.67%
Health Care Providers & Services	0.46%
Specialized REITs	0.37%
Cash and other instruments	2.14%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.3%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

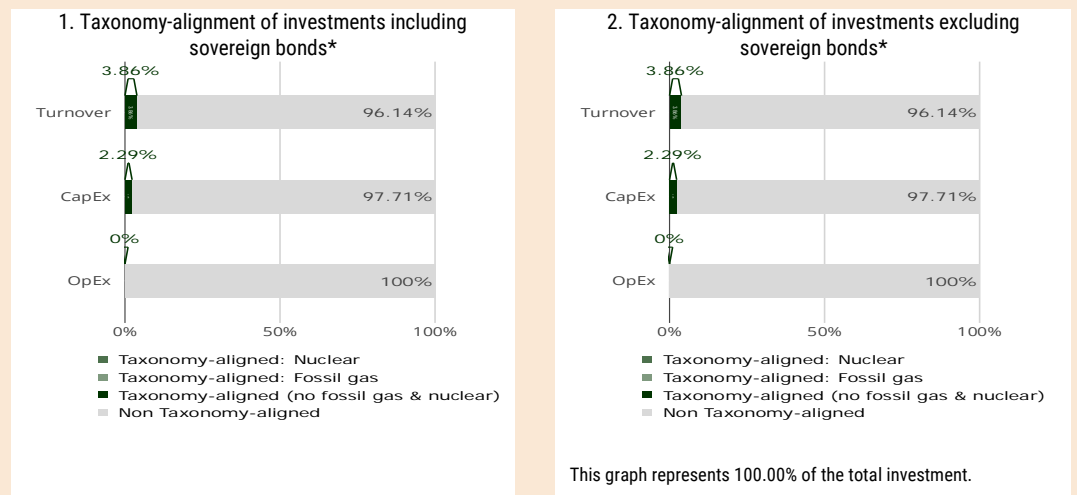
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 2.29%, measured in percentages of revenues was 3.86%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

93.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

2.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 28 holdings were under active engagement

Sustainability disclosures (unaudited)

either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.00% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Fashion Engagement

Legal entity identifier: 2138001K05RJYHRY5H90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.0% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes adherence to the exclusion criteria from the Climate Transition Benchmark (CTB) such as investments in controversial behavior, controversial weapons, and tobacco. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (c) of the Regulation on EU Climate Benchmarks.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund promotes structural changes in the fashion industry by engaging with at least 80% of the companies in portfolio on the industry's sustainability challenges. The companies are selected by showing potential and intention to address the industry's sustainability challenges and driving systemic change for the fashion industry.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 20% better than the General Markets Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 626 agenda items at 47 shareholders' meetings.
3. The sub-fund value engaged with 95.52% of the portfolio.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 30.69% better than that of the General Markets Index.
5. The portfolio contained on average 0.00% investments that are excluded as result of the application of the exclusion criteria as referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	626	591	0	
Companies actively engaged with	95.52%	83.02%	100.00%	
Weighted score for: - Carbon footprint (% better than the general market index)	30.69%	28.94%	86.87%	
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	
Investments on exclusion list	0.00%	0.00%	0.00%	
Investments excluded as a result of the application of the Regulation on EU Climate Benchmarks.	0.00%			

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty

Sustainability disclosures (unaudited)

(1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.65% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.79% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.30% of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

Sustainability disclosures (unaudited)

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 324 tons, compared to 2,429 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 91 tons per EUR million EVIC, compared to 660 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 247 tons per EUR million revenue, compared to 1,603 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 41.54% of the net assets, compared to 53.15% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 57.40% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.07 GWh, compared to 0.51 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.37% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 44.39%, compared to 56.18% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 3.56%, compared to 13.19% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.84%, compared to 33.29% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 648, compared to 307 for the benchmark.

o Via the sub-fund's engagement program, different environmental and social PAIs were considered, depending on the materiality to the investee company.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

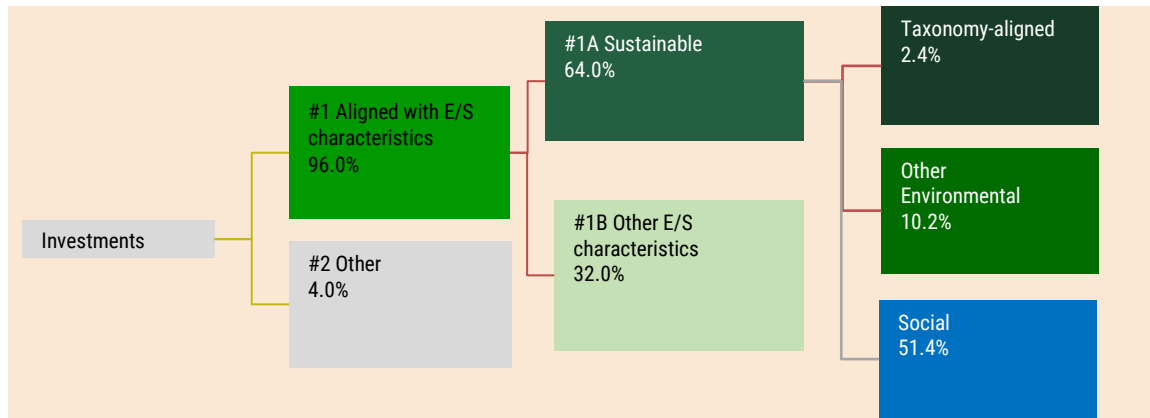
Largest Investments	Sector	% Assets	Country
Cie Financiere Richemont SA	Textiles, Apparel & Luxury Goods	4.47%	Switzerland
Hermes International SCA	Textiles, Apparel & Luxury Goods	4.01%	France
Shopify Inc	IT Services	3.85%	Canada
Galderma Group AG	Pharmaceuticals	3.78%	Switzerland
Industria de Diseno Textil SA	Specialty Retail	3.68%	Spain
TJX Cos Inc/The	Specialty Retail	3.49%	United States
EssilorLuxottica SA	Health Care Equipment & Supplies	3.24%	France
MercadoLibre Inc	Multiline Retail	3.18%	United States
Bureau Veritas SA	Professional Services	3.11%	France
LVMH Moet Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	3.08%	France
Cintas Corp	Commercial Services & Supplies	3.05%	United States
Zebra Technologies Corp	Electronic Equipment, Instruments & Components	2.97%	United States
L'Oreal SA	Personal Products	2.95%	France
Beiersdorf AG	Personal Products	2.95%	Germany
On Holding AG	Textiles, Apparel & Luxury Goods	2.95%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Textiles, Apparel & Luxury Goods	40.76%
Specialty Retail	13.99%
Personal Products	10.85%
Chemicals	4.83%
IT Services	3.85%
Pharmaceuticals	3.78%
Health Care Equipment & Supplies	3.24%
Multiline Retail	3.18%
Professional Services	3.11%
Commercial Services & Supplies	3.05%
Electronic Equipment, Instruments & Components	2.97%
Containers & Packaging	2.42%
Cash and other instruments	3.97%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



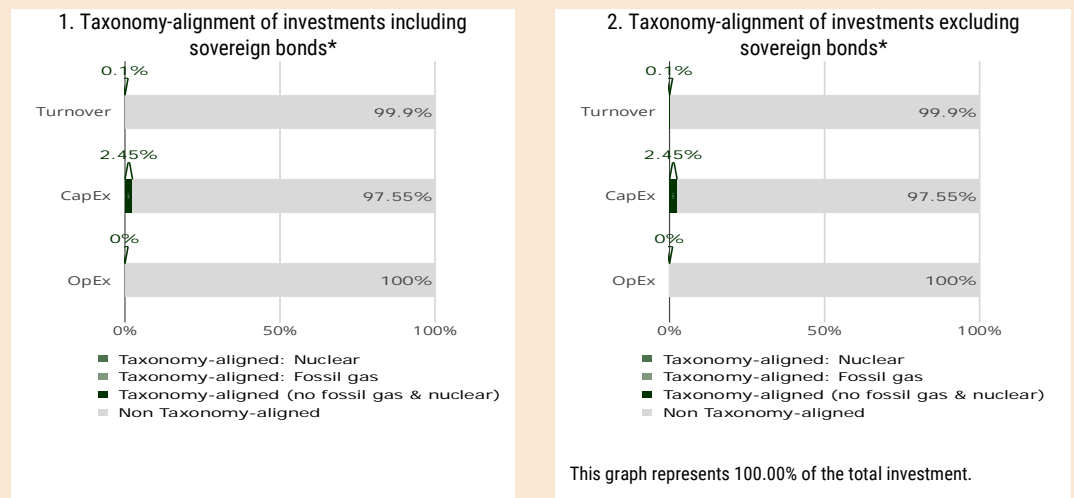
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.4%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes
 In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 2.45%, measured in percentages of revenues was 0.1%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

51.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 39 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Carbon profile was more than 30% lower than that of the reference index.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Gravis Digital Infrastructure Income

Legal entity identifier: 213800C7UH4PTYER332

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 86.1% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 376 agenda items at 29 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	376	384		
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%		
Holdings with an elevated sustainability risk profile	0.00%	0.00%		
Investments on exclusion list	0.00%	0.00%		

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals, that have both social and environmental objectives. Robeco uses its proprietary SDG Framework and related SDG scores to determine which issuers constitute a sustainable investment as referred to in art 2(17) SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of

Sustainability disclosures (unaudited)

chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

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Robeco's SDG Framework screens for breaches of these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 85 tons, compared to 121 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 32 tons per EUR million EVIC, compared to 46 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 515 tons per EUR million revenue, compared to 403 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.

Sustainability disclosures (unaudited)

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 50.07% of the net assets, compared to 62.13% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.69 GWh, compared to 0.07 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 2.74% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 69.37%, compared to 78.32% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.58%, compared to 13.76% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.41%, compared to 32.77% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 182, compared to 202 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 85 tons, compared to 121 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 32 tons per EUR million EVIC, compared to 46 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 515 tons per EUR million revenue, compared to 403 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 50.07% of the net assets, compared to 62.13% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.69 GWh, compared to 0.07 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.02 tons, compared to 0.55 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
Prologis Inc	Industrial REITs	6.71%	United States
Equinix Inc	Specialized REITs	6.53%	United States
Goodman Group	Industrial REITs	6.17%	Australia
Digital Realty Trust Inc	Specialized REITs	5.32%	United States
SBA Communications Corp	Specialized REITs	4.42%	United States
American Tower Corp	Specialized REITs	4.29%	United States
NEXTDC Ltd	IT Services	4.11%	Australia
Segro PLC	Industrial REITs	3.86%	United Kingdom
Keppel DC REIT	Specialized REITs	3.68%	Singapore

Sustainability disclosures (unaudited)

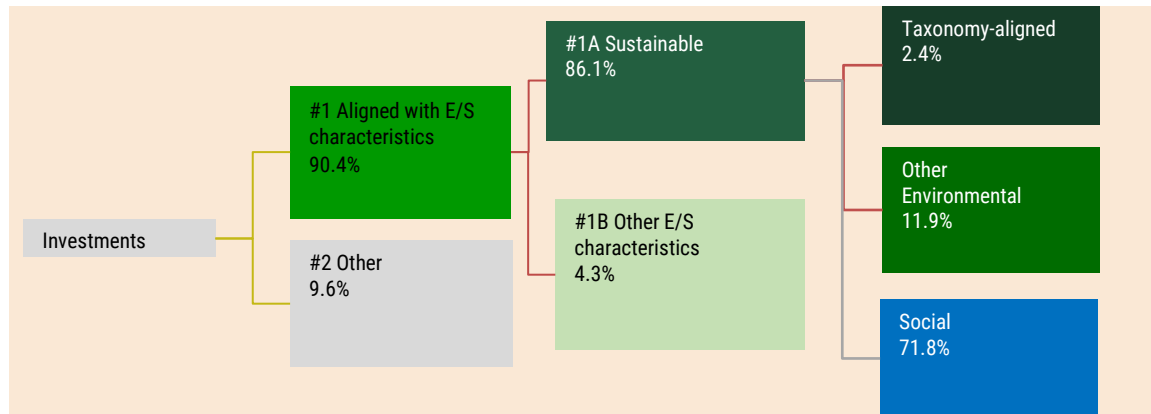
Cellnex Telecom SA	Diversified Telecommunication Services	2.84%	Spain
Infrastrutture Wireless Italiane SpA	Diversified Telecommunication Services	2.83%	Italy
Cordiant Digital Infrastructure Ltd/Fund	Capital Markets	2.74%	Guernsey
Montea NV	Industrial REITs	2.58%	Belgium
Catena AB	Real Estate Management & Development	2.55%	Sweden
κ) Tritax Big Box REIT PLC	Industrial REITs	2.55%	United Kingdom



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Industrial REITs	46.15%
Specialized REITs	28.79%
Diversified Telecommunication Services	7.44%
IT Services	5.49%
Capital Markets	2.74%
Real Estate Management & Development	2.55%
Cash and other instruments	6.83%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.4%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

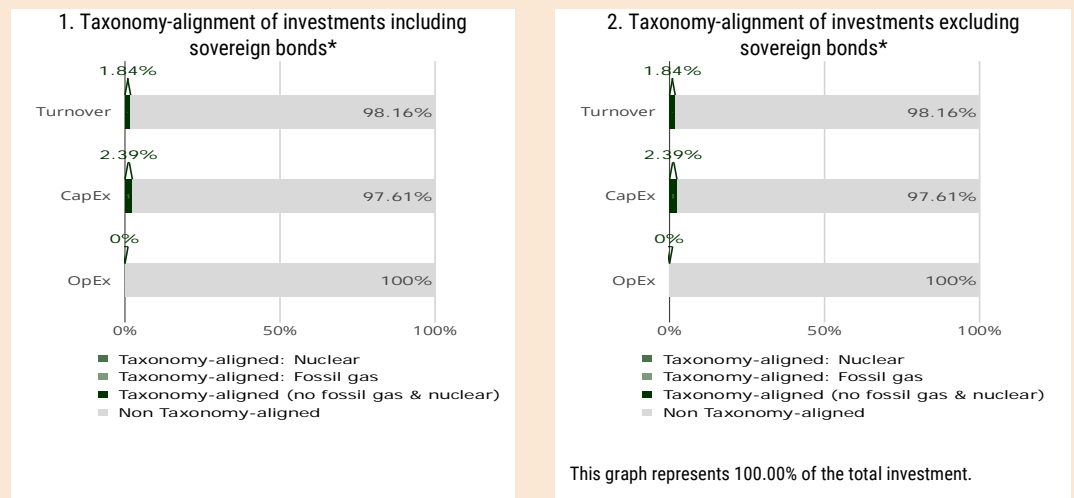
Yes
 In fossil gas In nuclear energy
 No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 2.39%, measured in percentages of revenues was 1.84%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

11.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

71.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 0.00% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco High Yield Bonds

Legal entity identifier: 21380044N3COGER50K12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.3% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund invested a minimum of 2% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 3.05% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 7.09% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	7.09%	6.71%	5.57%	4.87%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	3.05%	2.51%	3.77%	4.88%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Some of the sustainable investments are Green Bonds, and therefore contribute to the environmental objectives under EU Taxonomy.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

artic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The

Sustainability disclosures (unaudited)

Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 12.73% of the net assets, compared to 12.02% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.88% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.22% of the net assets, compared to 0.92% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.05% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 5,547,084 tons, compared to 3,621,524 tons for

Sustainability disclosures (unaudited)

the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 1,226 tons per EUR million EVIC, compared to 864 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,000 tons per EUR million revenue, compared to 24,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 12.73% of the net assets, compared to 12.02% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 69.10% of the net assets, compared to 72.02% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 49.17% of the net assets, compared to 57.45% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.92 GWh, compared to 1.92 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 19.09% of the net assets, compared to 37.79% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.22% of the net assets, compared to 0.92% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.05 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 150.80 tons, compared to 119.59 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 5,547,084 tons, compared to 3,621,524 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,226 tons per EUR million EVIC, compared to 864 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,000 tons per EUR million revenue, compared to 24,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 12.73% of the net assets, compared to 12.02% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 69.10% of the net assets, compared to 72.02% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 49.17% of the net assets, compared to 57.45% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.92 GWh, compared to 1.92 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.22% of the net assets, compared to 0.92% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.05 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 150.80 tons, compared to 119.59 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.88% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments

Fortescue Treasury Pty Ltd
 ZF Europe Finance BV
 Venture Global LNG Inc
 Standard Industries Inc/NY
 Crown European Holdings SACA
 EMRLD Borrower LP / Emerald Co-Issuer Inc
 Olympus Water US Holding Corp
 Canpack SA / Canpack US LLC
 Graphic Packaging International LLC
 OI European Group BV
 Carnival Corp
 Albertsons Cos Inc / Safeway Inc / New Albertsons
 United States Treasury Note/Bond
 Forvia SE
 1011778 BC ULC / New Red Finance Inc

Sector

BASIC_INDUSTRY
 CONSUMER_CYCLICAL
 ENERGY
 CAPITAL_GOODS
 CAPITAL_GOODS
 CAPITAL_GOODS
 BASIC_INDUSTRY
 CAPITAL_GOODS
 BASIC_INDUSTRY
 CAPITAL_GOODS
 BASIC_INDUSTRY
 CAPITAL_GOODS
 CONSUMER_CYCLICAL
 CONSUMER_NON_CYCLICAL
 TREASURIES
 CONSUMER_CYCLICAL
 CONSUMER_CYCLICAL

% Assets

1.30%
 1.29%
 1.13%
 1.04%
 1.02%
 1.00%
 0.99%
 0.94%
 0.94%
 0.93%
 0.92%
 0.92%
 0.92%
 0.92%
 0.90%

Country

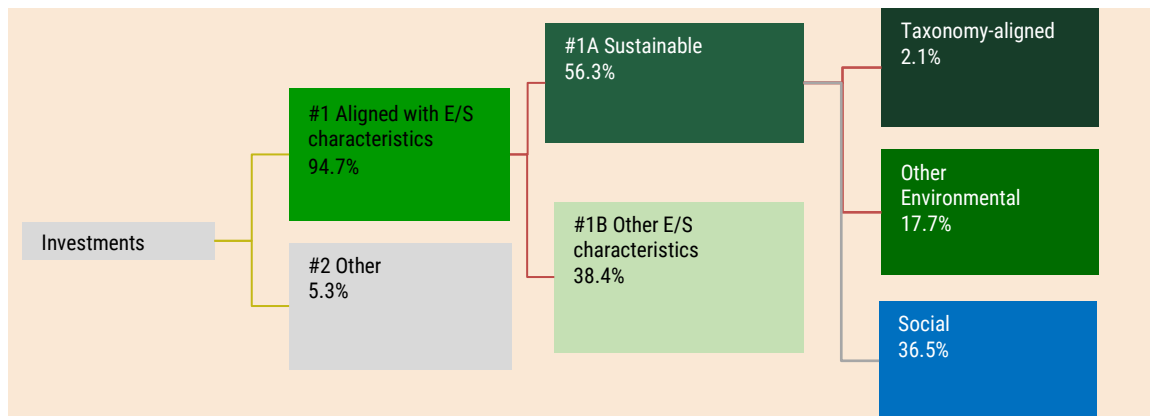
Australia
 Germany
 United States
 United States
 United States
 United States
 United States
 Poland
 United States
 United States
 United States
 United States
 United States
 United States
 France
 Canada



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

ENERGY 9.36%
 NATURAL_GAS 0.09%

Other sectors

CONSUMER_CYCLICAL 16.73%
 BASIC_INDUSTRY 12.90%
 CONSUMER_NON_CYCLICAL 12.52%
 CAPITAL_GOODS 12.13%
 COMMUNICATIONS 6.69%
 BANKING 6.35%
 TECHNOLOGY 3.69%
 TREASURIES 1.68%

Sustainability disclosures (unaudited)

TRANSPORTATION	1.42%
UTILITY_OTHER	1.38%
OWNED_NO_GUARANTEE	1.33%
INSURANCE	1.28%
INDUSTRIAL_OTHER	1.19%
ELECTRIC	0.65%
NON AGENCY CMBS	0.02%
FINANCIAL_OTHER	0.00%
Not Classified	5.31%
Not Classified	0.03%
Cash and other instruments	5.25%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.1%.

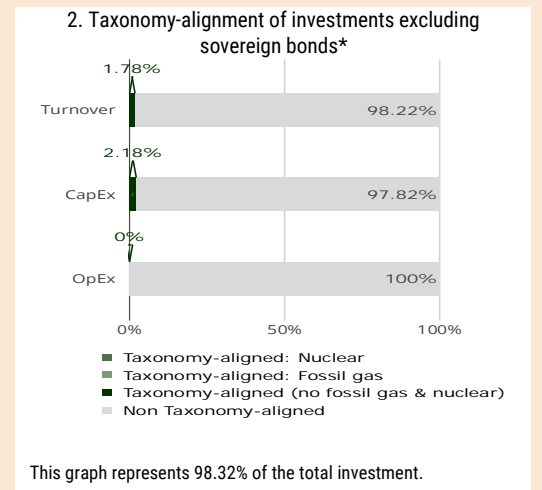
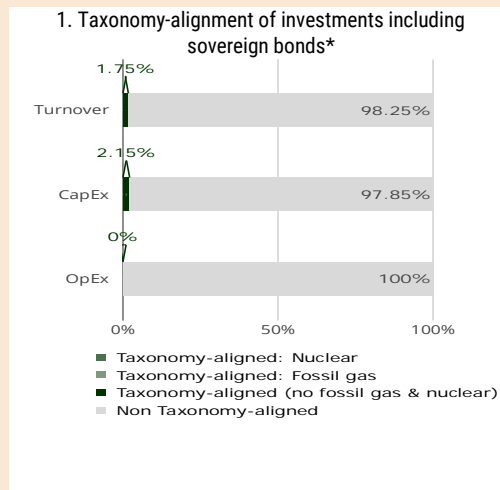
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 2.15%, measured in percentages of revenues was 1.75%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

17.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

36.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 12 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 7.09% of the assets was invested in green, social, sustainable and/or sustainability linked bonds. 3.05% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global Credits

Legal entity identifier: 5493003I7YFQHV1J8E29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.0% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.47% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 11.91% of its assets In green, social, sustainable and/or sustainability-linked bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	11.91%	12.90%	7.12%	11.47%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.47%	0.37%	0.81%	0.84%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Some of the sustainable investments are Green Bonds, and therefore contribute to the environmental objectives under EU Taxonomy.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework or are assessed by either Robeco's Green Bond Framework or Social Bond Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty

Sustainability disclosures (unaudited)

(1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 8.42% of the net assets, compared to 7.03% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.96% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.08% of the net assets, compared to 2.89% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.23% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

Sustainability disclosures (unaudited)

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,097,412 tons, compared to 1,039,385 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 484 tons per EUR million EVIC, compared to 474 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,426 tons per EUR million revenue, compared to 1,243 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 8.42% of the net assets, compared to 7.03% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.99% of the net assets, compared to 60.60% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 47.88% of the net assets, compared to 55.82% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.72 GWh, compared to 0.48 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 4.59% of the net assets, compared to 7.15% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.08% of the net assets, compared to 2.89% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 37.52 tons, compared to 35.37 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,097,412 tons, compared to 1,039,385 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 484 tons per EUR million EVIC, compared to 474 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,426 tons per EUR million revenue, compared to 1,243 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 8.42% of the net assets, compared to 7.03% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.99% of the net assets, compared to 60.60% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 47.88% of the net assets, compared to 55.82% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.72 GWh, compared to 0.48 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.08% of the net assets, compared to 2.89% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 37.52 tons, compared to 35.37 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.96% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments

Goldman Sachs Group Inc/The
United States Treasury Note/Bond
Volkswagen International Finance NV
NatWest Markets PLC
Morgan Stanley
United States Treasury Bill
Bank of America Corp
Bank of Nova Scotia/The
Roche Holdings Inc
Hyundai Capital America
Teva Pharmaceutical Finance Netherlands II BV
Deutsche Bank AG
Carnival Corp
Aker BP ASA
Cellnex Telecom SA

Sector

BANKING
TREASURIES
CONSUMER_CYCLICAL
BANKING
BANKING
TREASURIES
BANKING
BANKING
CONSUMER_NON_CYCLICAL
CONSUMER_CYCLICAL
CONSUMER_NON_CYCLICAL
BANKING
CONSUMER_CYCLICAL
ENERGY
COMMUNICATIONS

% Assets

1.82%
1.78%
1.62%
1.53%
1.52%
1.52%
1.44%
1.42%
1.23%
1.15%
1.14%
1.14%
1.12%
1.05%
1.03%

Country

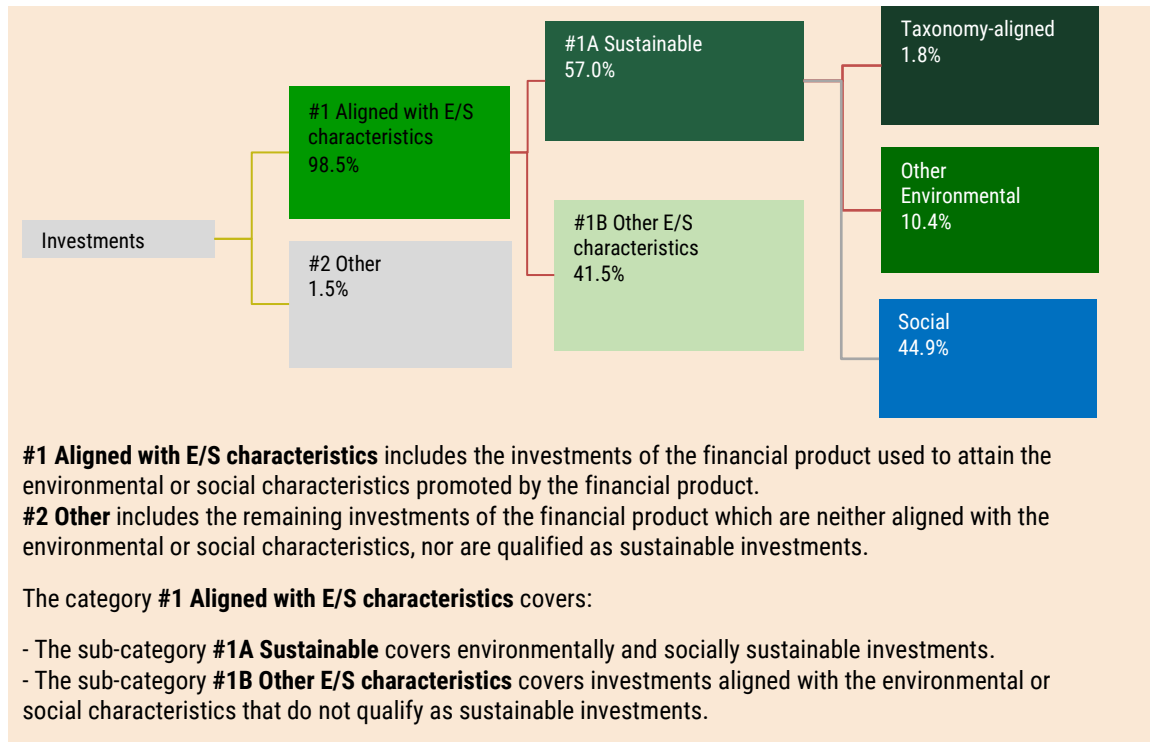
United States
United States
Germany
United Kingdom
United States
United States
United States
Canada
United States
United States
Israel
Germany
United States
Norway
Spain



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

ENERGY	6.13%
NATURAL_GAS	1.57%

Other sectors

BANKING	29.03%
CONSUMER_NON_CYCLICAL	9.05%
CONSUMER_CYCLICAL	8.81%
COMMUNICATIONS	6.39%
TECHNOLOGY	4.09%
ELECTRIC	4.07%
TREASURIES	3.80%
INSURANCE	3.62%

Sustainability disclosures (unaudited)

MORTGAGE_ASSETS	3.61%
BASIC_INDUSTRY	3.30%
OWNED_NO_GUARANTEE	3.20%
FINANCIAL_OTHER	2.04%
CAR_LOAN	1.68%
REITS	1.35%
RESIDENTIAL_MORTGAGE	1.24%
GOVERNMENT_GUARANTEE	0.93%
HYBRID	0.90%
SOVEREIGN	0.61%
CAPITAL_GOODS	0.57%
TRANSPORTATION	0.37%
FINANCE_COMPANIES	0.20%
UTILITY_OTHER	0.14%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.09%
GOVERNMENT_SPONSORED	0.06%
SUPRANATIONAL	0.03%
LOCAL_AUTHORITIES	0.02%
INDUSTRIAL_OTHER	0.00%
Not Classified	1.61%
Cash and other instruments	1.49%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.8%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

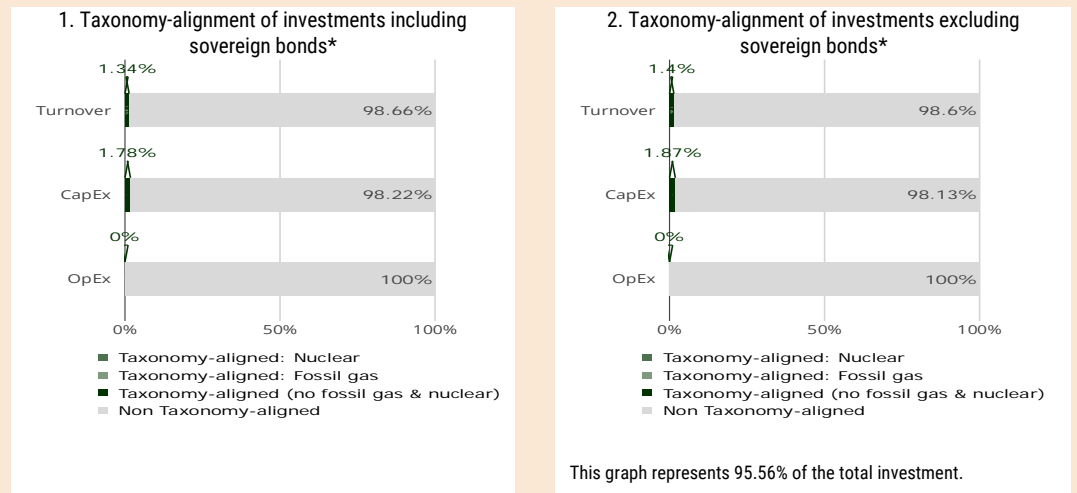
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 1.78%, measured in percentages of revenues was 1.34%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

44.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 32 holdings were under active engagement

Sustainability disclosures (unaudited)

either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 11.91% of the assets was invested in green, social, sustainable and/or sustainability linked bonds. 0.47% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global Multi-Factor Credits

Legal entity identifier: 2138004NM2KLQ7YMDZ55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.1% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted water and waste footprints were at least better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
4. The sub-fund's weighted average ESG score was at least better than that of the General Market Index.
5. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.02% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's weighted score for water and waste footprint were respectively 84.92% and 70.80% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 22.40% better than that of the General Markets Index.
4. The sub-fund's weighted average ESG score was 17.90 against 19.55 for the general market index. A lower score means a lower risk. against
5. 60.86% of the investments held a positive SDG score (1,2,3), compared to 53.05% for the general market index.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Holdings with a positive SDG rating	60.86%	65.73%	72.03%	61.92%
Weighted score for:				
- Carbon footprint (% better than the general market index)	22.40%	23.11%	44.83%	12.43%
- Water footprint (% better than the general market index)	84.92%	51.25%	81.02%	66.11%
- Waste footprint (% better than the general market index)	70.80%	88.44%	48.74%	79.10%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.02%	0.07%	0.00%	0.00%
Weighted average ESG Score	17.90	19.94	22.01	22.59
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco

Sustainability disclosures (unaudited)

launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.98% of the net assets, compared to 7.03% of the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.02% of the net assets, compared to 0.96% of the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.97% of the net

Sustainability disclosures (unaudited)

assets, compared to 2.89% of the benchmark.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.23% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 376 tons per EUR million EVIC, compared to 474 tons per EUR million EVIC for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.97% of the net assets, compared to 2.89% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.03 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 10.53 tons, compared to 35.37 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 401,665 tons, compared to 542,017 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 376 tons per EUR million EVIC, compared to 474 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 937 tons per EUR million revenue, compared to 1,243 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.98% of the net assets, compared to 7.03% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.09% of the net assets, compared to 60.60% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 48.83% of the net assets, compared to 55.82% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.33 GWh, compared to 0.48 GWh for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.97% of the net assets, compared to 2.89% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.03 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 10.53 tons, compared to 35.37 tons of the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.02% of the net assets, compared to 0.96% of the benchmark.

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

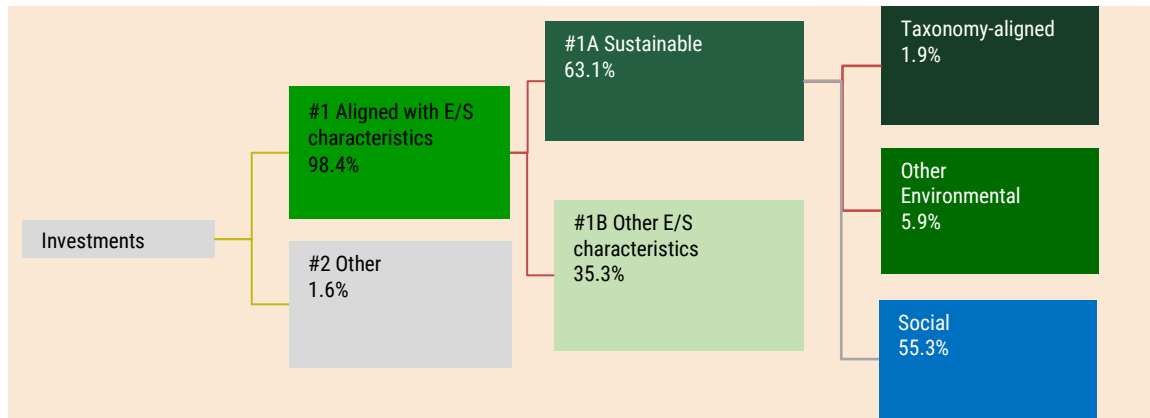
Largest Investments	Sector	% Assets	Country
Morgan Stanley	BANKING	1.61%	United States
JPMorgan Chase & Co	BANKING	1.40%	United States
Citigroup Inc	BANKING	1.40%	United States
AT&T Inc	COMMUNICATIONS	1.09%	United States
Barclays PLC	BANKING	1.04%	United Kingdom
Banco Santander SA	BANKING	1.04%	Spain
Apple Inc	TECHNOLOGY	1.00%	United States
Societe Generale SA	BANKING	0.96%	France
Anheuser-Busch InBev Worldwide Inc	CONSUMER_NON_CYCLICAL	0.96%	Belgium
HSBC Holdings PLC	BANKING	0.93%	United Kingdom
Verizon Communications Inc	COMMUNICATIONS	0.92%	United States
Royal Bank of Canada	BANKING	0.91%	Canada
Goldman Sachs Group Inc/The	BANKING	0.90%	United States
BNP Paribas SA	BANKING	0.88%	France
CVS Health Corp	CONSUMER_NON_CYCLICAL	0.85%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	3.34%
NATURAL_GAS	0.98%
Other sectors	
BANKING	23.64%
CONSUMER_NON_CYCLICAL	18.00%
TECHNOLOGY	13.14%
COMMUNICATIONS	9.56%
CONSUMER_CYCLICAL	7.58%
INSURANCE	5.14%
OWNED_NO_GUARANTEE	4.26%
CAPITAL_GOODS	3.54%
TRANSPORTATION	2.35%
BROKERAGE_ASSETMANAGERS_EXCHANGES	2.21%
ELECTRIC	2.07%
BASIC_INDUSTRY	1.45%
INDUSTRIAL_OTHER	0.85%
FINANCIAL_OTHER	0.18%
Not Classified	0.08%
Cash and other instruments	1.62%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.9%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes

In fossil gas

In nuclear energy

No

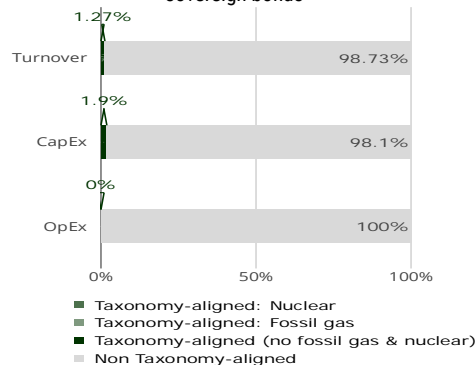
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

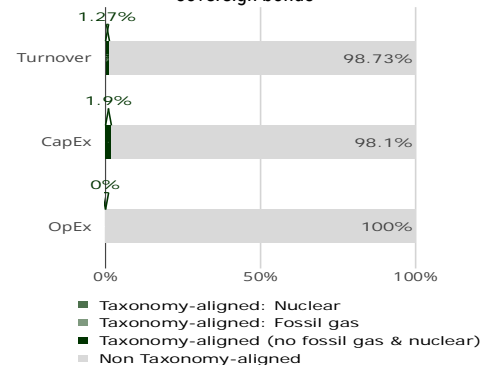
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 1.9%, measured in percentages of revenues was 1.27%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

55.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 33 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 20% lower than the reference index.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global Multi-Factor Bonds

Legal entity identifier: 2138009INGIOSX2F6B58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.2% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted water and waste footprints were at least better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
4. The sub-fund's weighted average ESG score was at least better than that of the General Market Index.
5. The sub-fund's weighted average Country Sustainability Ranking was better than the index.
6. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.01% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's weighted score for water and waste footprint were respectively 51.07% and 35.10% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 17.89% better than that of the General Markets Index.
4. The sub-fund's weighted average ESG score was 18.62 against 18.95 for the general market index. A lower score means a lower risk. against
5. The sub-fund's weighted average Country Sustainability Ranking was 7.40 against 6.77 for the average ranking of the index.
6. 61.78% of the investments held a positive SDG score (1,2,3), compared to 42.17% for the general market index

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Holdings with a positive SDG rating	61.78%	66.31%	48.14%	19.10%
Weighted score for: - Carbon emissions per capita (% better than the government bonds in the general market index)	17.89%	2.54%	6.28%	18.62%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.01%	0.13%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.40	7.34	8.40	7.51
Weighted average ESG Score	18.62	20.85	21.91	22.48
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Weighted score for:				
- Carbon footprint (% better than the general market index)	17.89%	16.35%	16.33%	22.42%
- Water footprint (% better than the general market index)	51.07%	49.63%	61.90%	85.99%
- Waste footprint (% better than the general market index)	35.10%	80.65%	38.03%	11.18%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via

Sustainability disclosures (unaudited)

engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy. PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.71% of the net assets, compared to 5.13% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.01% of the net assets, compared to 0.23% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.33% of the net assets, compared to 0.54% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 4,706 tons, compared to 1,065 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 414 tons per EUR million EVIC, compared to 467 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,103 tons per EUR million revenue, compared to 1,121 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.71% of the net assets, compared to 5.13% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 58.39% of the net assets, compared to 62.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 63.83% of the net assets, compared to 51.65% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.52 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.33% of the net assets, compared to 0.54% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 14.44 tons, compared to 32.88 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.01% of the net assets, compared to 0.23% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

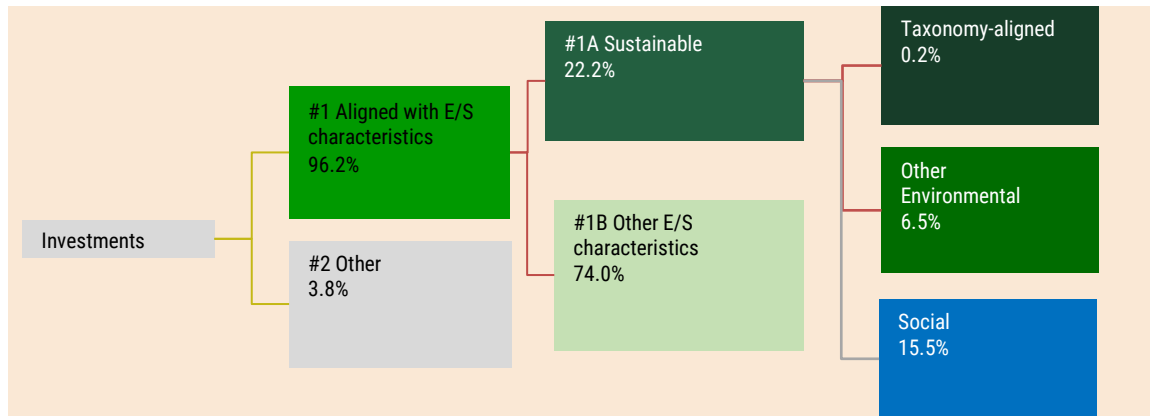
Largest Investments	Sector	% Assets	Country
Canadian Government Bond	TREASURIES	12.98%	Canada
Japan Government Five Year Bond	TREASURIES	11.92%	Japan
French Republic Government Bond OAT	TREASURIES	9.16%	France
China Government Bond	TREASURIES	7.93%	China
United Kingdom Gilt	TREASURIES	7.13%	United Kingdom
Sweden Government Bond	TREASURIES	5.15%	Sweden
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	3.71%	Germany
Italy Buoni Poliennali Del Tesoro	TREASURIES	3.28%	Italy
Australia Government Bond	TREASURIES	1.98%	Australia
Spain Government Bond	TREASURIES	1.79%	Spain
Bundesschatzanweisungen	TREASURIES	1.25%	Germany
United States Treasury Note/Bond	TREASURIES	1.04%	United States
Portugal Obrigaçoos do Tesouro OT	TREASURIES	0.64%	Portugal
Morgan Stanley	BANKING	0.49%	United States
Goldman Sachs Group Inc/The	BANKING	0.41%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	1.32%
NATURAL_GAS	0.19%
Other sectors	
TREASURIES	68.88%
BANKING	6.17%
CONSUMER_NON_CYCLICAL	4.55%
TECHNOLOGY	3.74%
COMMUNICATIONS	2.79%
INSURANCE	2.08%
CONSUMER_CYCLICAL	1.57%
CAPITAL_GOODS	1.40%

Sustainability disclosures (unaudited)

ELECTRIC	1.22%
BASIC_INDUSTRY	0.72%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.58%
TRANSPORTATION	0.54%
OWNED_NO_GUARANTEE	0.28%
INDUSTRIAL_OTHER	0.09%
Not Classified	0.07%
Cash and other instruments	3.80%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.2%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

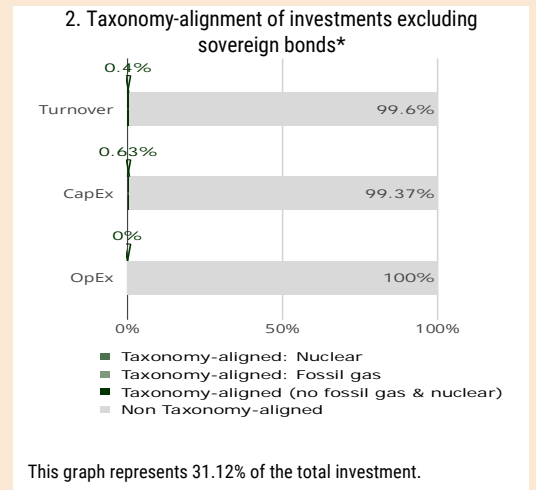
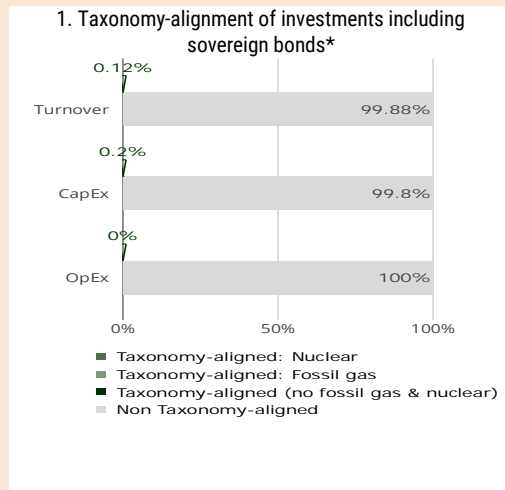
Yes
 In fossil gas In nuclear energy
 No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.2%, measured in percentages

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

of revenues was 0.12%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

15.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 25 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 10% lower than the reference index.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global Credits - Short Maturity

Legal entity identifier: 2138001CC7H5L9AYFW22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.3% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.29% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 12.58% of its assets In green, social, sustainable and/or sustainability-linked bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	12.58%	10.99%	10.98%	8.69%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.29%	0.12%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Some of the sustainable investments are Green Bonds, and therefore contribute to the environmental objectives under EU Taxonomy.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

artic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The

Sustainability disclosures (unaudited)

Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.34% of the net assets, compared to 5.34% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.59% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.22% of the net assets, compared to 2.93% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 153,013 tons, compared to 167,758 tons for the

Sustainability disclosures (unaudited)

benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 443 tons per EUR million EVIC, compared to 447 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,109 tons per EUR million revenue, compared to 1,170 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.34% of the net assets, compared to 5.34% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 54.34% of the net assets, compared to 57.13% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 46.32% of the net assets, compared to 55.82% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.46 GWh, compared to 0.40 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 2.89% of the net assets, compared to 7.40% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.22% of the net assets, compared to 2.93% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.19 tons, compared to 25.41 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 153,013 tons, compared to 167,758 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 443 tons per EUR million EVIC, compared to 447 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,109 tons per EUR million revenue, compared to 1,170 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.34% of the net assets, compared to 5.34% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 54.34% of the net assets, compared to 57.13% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 46.32% of the net assets, compared to 55.82% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.46 GWh, compared to 0.40 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.22% of the net assets, compared to 2.93% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.19 tons, compared to 25.41 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.59% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

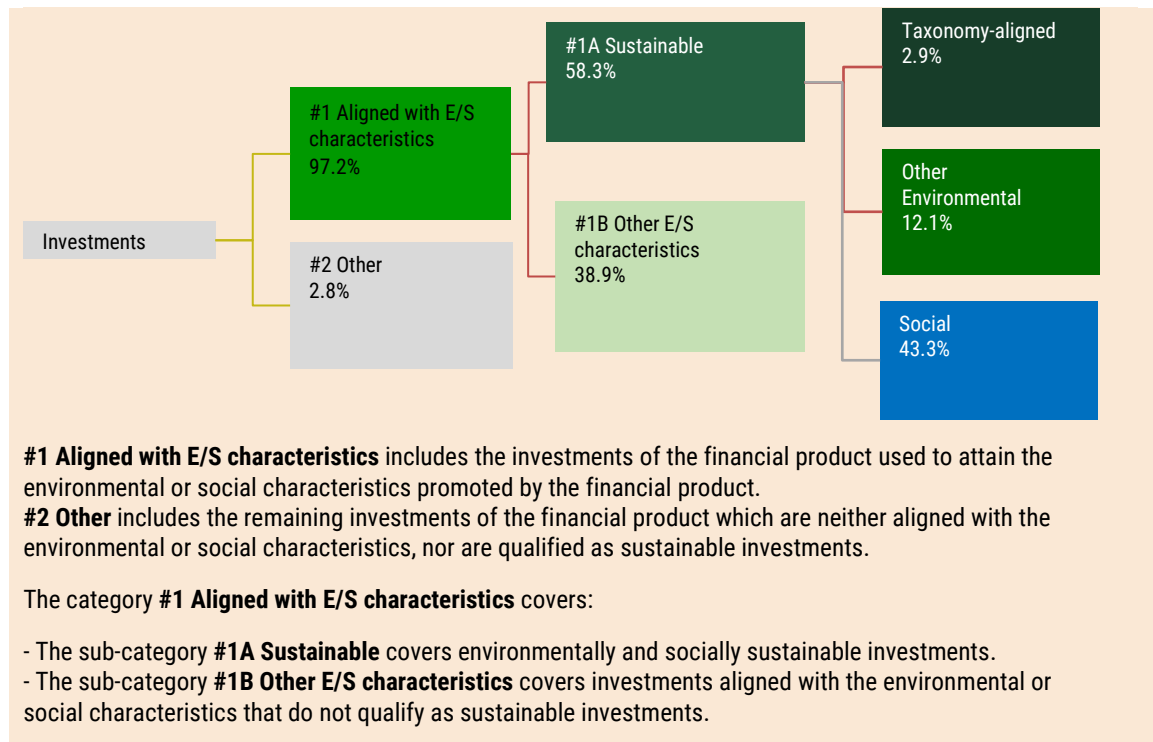
Largest Investments	Sector	% Assets	Country
NatWest Markets PLC	BANKING	2.13%	United Kingdom
Hyundai Capital America	CONSUMER_CYCLICAL	1.97%	United States
Nationwide Building Society	BANKING	1.88%	United Kingdom
Deutsche Bank AG	BANKING	1.65%	Germany
Volkswagen International Finance NV	CONSUMER_CYCLICAL	1.65%	Germany
United States Treasury Note/Bond	TREASURIES	1.50%	United States
Raiffeisen Bank International AG	BANKING	1.39%	Austria
LG Energy Solution Ltd	CONSUMER_CYCLICAL	1.23%	Korea
ABN AMRO Bank NV	BANKING	1.17%	Netherlands
ZF Finance GmbH	CONSUMER_CYCLICAL	1.15%	Germany
BNP Paribas SA	BANKING	1.15%	France
Permanent TSB Group Holdings PLC	OWNED_NO_GUARANTEE	1.14%	Ireland
Standard Chartered PLC	BANKING	1.13%	United Kingdom
Citigroup Inc	BANKING	1.11%	United States
SK Hynix Inc	TECHNOLOGY	1.08%	Korea



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	2.70%
NATURAL_GAS	1.58%
Other sectors	
BANKING	35.55%
CONSUMER_CYCLICAL	11.81%
MORTGAGE_ASSETS	6.05%
CONSUMER_NON_CYCLICAL	5.60%
OWNED_NO_GUARANTEE	4.97%
TECHNOLOGY	4.02%
COMMUNICATIONS	3.80%
INSURANCE	3.69%
ELECTRIC	3.25%
TREASURIES	2.50%
CAPITAL_GOODS	2.10%
BASIC_INDUSTRY	1.95%
FINANCE_COMPANIES	1.84%
FINANCIAL_OTHER	1.37%
GOVERNMENT_GUARANTEE	0.98%
TRANSPORTATION	0.53%
REITS	0.27%
UTILITY_OTHER	0.20%
Not Classified	2.46%
Cash and other instruments	2.78%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.9%.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹*

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

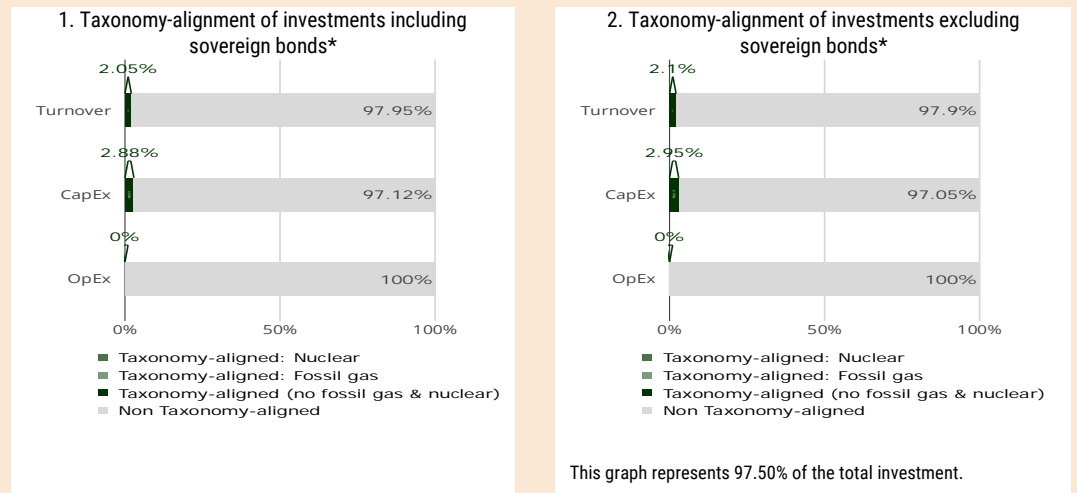
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 2.88%, measured in percentages of revenues was 2.05%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

12.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

43.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 16 holdings were under active engagement

Sustainability disclosures (unaudited)

either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 12.58% of the assets was invested in green, social, sustainable and/or sustainability linked bonds. 0.29% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Corporate Hybrid Bonds **Legal entity identifier:** 213800KXAXX8MJC82S52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.6% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.38% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 17.35% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	17.35%	11.60%	7.66%	7.50%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.38%	0.00%	0.00%	1.25%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Some of the sustainable investments are Green Bonds, and therefore contribute to the environmental objectives under EU Taxonomy.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework or are assessed by either Robeco's Green Bond Framework or Social Bond Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that

Sustainability disclosures (unaudited)

do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 33.06% of the net assets, compared to 27.38% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 10.77% of the net assets, compared to 9.00% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

Sustainability disclosures (unaudited)

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 304,933 tons, compared to 287,398 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,246 tons per EUR million EVIC, compared to 1,138 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,068 tons per EUR million revenue, compared to 2,130 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 33.06% of the net assets, compared to 27.38% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 77.96% of the net assets, compared to 81.29% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 58.57% of the net assets, compared to 59.28% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.50 GWh, compared to 1.46 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 7.77% of the net assets, compared to 4.47% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 10.77% of the net assets, compared to 9.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.00 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 2.78 tons, compared to 8.87 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 304,933 tons, compared to 287,398 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,246 tons per EUR million EVIC, compared to 1,138 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,068 tons per EUR million revenue, compared to 2,130 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 33.06% of the net assets, compared to 27.38% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 77.96% of the net assets, compared to 81.29% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 58.57% of the net assets, compared to 59.28% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.50 GWh, compared to 1.46 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 10.77% of the net assets, compared to 9.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.00 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 2.78 tons, compared to 8.87 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

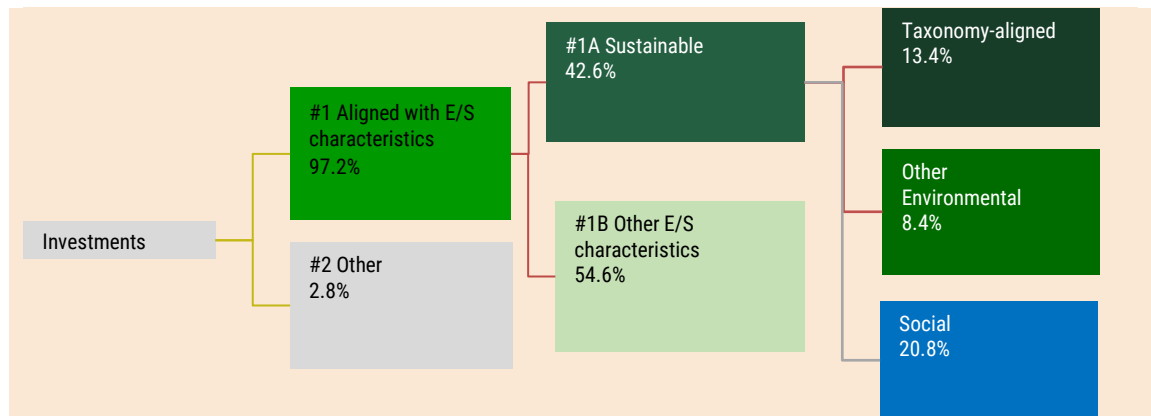
Largest Investments	Sector	% Assets	Country
United States Treasury Bill	TREASURIES	5.61%	United States
SSE PLC	ELECTRIC	4.76%	United Kingdom
Entergy Corp	ELECTRIC	4.65%	United States
Volkswagen International Finance NV	CONSUMER_CYCLICAL	4.64%	Germany
NextEra Energy Capital Holdings Inc	ELECTRIC	4.60%	United States
BP Capital Markets PLC	ENERGY	4.47%	United States
Repsol International Finance BV	ENERGY	4.38%	Spain
Enbridge Inc	ENERGY	4.31%	Canada
Sempre	NATURAL_GAS	4.21%	United States
OMV AG	ENERGY	3.65%	Austria
Exelon Corp	ELECTRIC	3.19%	United States
SPP-Distribucia AS	OWNED_NO_GUARANTEE	3.18%	Slovakia
Eni SpA	ENERGY	3.15%	Italy
EnBW Energie Baden-Wuerttemberg AG	LOCAL_AUTHORITIES	3.02%	Germany
TotalEnergies SE	ENERGY	2.98%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainability disclosures (unaudited)

● **In which economic sectors were the investments made?**

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	26.65%
NATURAL_GAS	5.41%
Other sectors	
ELECTRIC	26.31%
TREASURIES	7.24%
COMMUNICATIONS	5.24%
CONSUMER_CYCLICAL	5.20%
BANKING	4.25%
OWNED_NO_GUARANTEE	3.23%
LOCAL_AUTHORITIES	3.21%
CAPITAL_GOODS	1.55%
FINANCE_COMPANIES	1.51%
INSURANCE	1.38%
CONSUMER_NON_CYCLICAL	1.23%
SUPRANATIONAL	1.01%
BASIC_INDUSTRY	0.39%
FINANCIAL_OTHER	0.07%
Not Classified	3.31%
Cash and other instruments	2.80%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

13.4%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

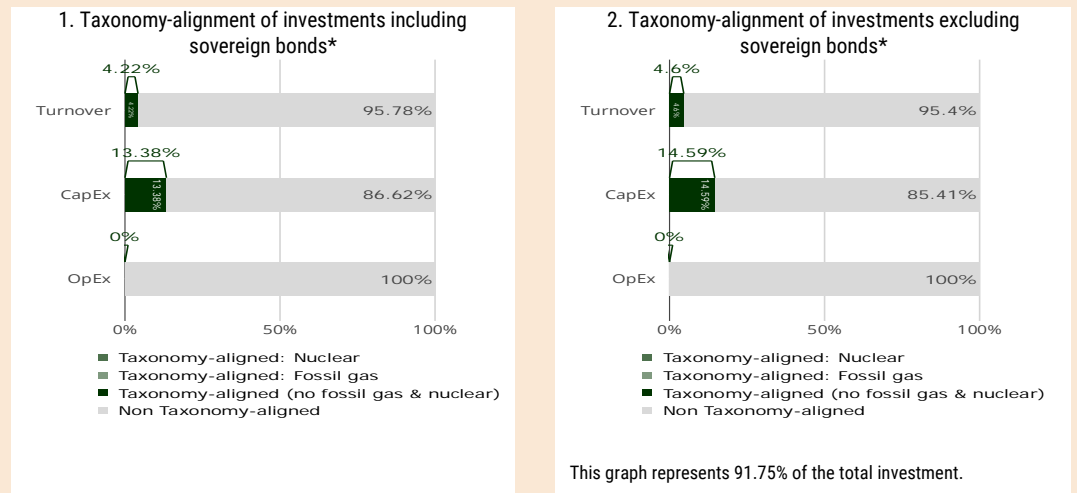
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 13.38%, measured in percentages of revenues was 4.22%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

8.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

20.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 2 holdings were under active engagement either

Sustainability disclosures (unaudited)

within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 17.35% of the assets was invested in green, social, sustainable and/or sustainability linked bonds. 0.38% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global Multi-Factor High Yield

Legal entity identifier: 213800AQVRERU8HLMD03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.2% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted water and waste footprints were at least better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
4. The sub-fund's weighted average ESG score was at least better than that of the General Market Index.
5. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's weighted score for water and waste footprint were respectively 82.12% and 60.19% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 23.07% better than that of the General Markets Index.
4. The sub-fund's weighted average ESG score was 22.20 against 24.71 for the general market index. A lower score means a lower risk. against
5. 50.14% of the investments held a positive SDG score (1,2,3), compared to 47.66% for the general market index.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Holdings with a positive SDG rating	50.14%	52.52%	54.83%	49.23%
Weighted score for:				
- Carbon footprint (% better than the general market index)	23.07%	16.96%	14.36%	22.89%
- Water footprint (% better than the general market index)	82.12%	72.82%	22.03%	38.18%
- Waste footprint (% better than the general market index)	60.19%	86.54%	48.53%	70.29%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	22.20	22.52	24.25	23.89
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white

Sustainability disclosures (unaudited)

phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 11.00% of the net assets, compared to 12.12% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.80% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.08% of the net assets, compared to 1.17% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was

Sustainability disclosures (unaudited)

0.27% of the net assets, compared to 0.04% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 854 tons per EUR million EVIC, compared to 891 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.08% of the net assets, compared to 1.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 25.61 tons, compared to 232.85 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 21,195 tons, compared to 22,232 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 854 tons per EUR million EVIC, compared to 891 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,482 tons per EUR million revenue, compared to 22,628 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 11.00% of the net assets, compared to 12.12% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 73.46% of the net assets, compared to 72.40% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 68.90% of the net assets, compared to 56.13% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.00 GWh, compared to 2.23 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.08% of the net assets, compared to 1.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 25.61 tons, compared to 232.85 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.80% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
CCO Holdings LLC / CCO Holdings Capital Corp	COMMUNICATIONS	2.04%	United States
Teva Pharmaceutical Finance Netherlands II BV	CONSUMER_NON_CYCLICAL	1.44%	Israel
Vmed O2 UK Financing I PLC	COMMUNICATIONS	1.40%	United Kingdom
Tenet Healthcare Corp	CONSUMER_NON_CYCLICAL	1.20%	United States
Vodafone Group PLC	COMMUNICATIONS	1.01%	United Kingdom
Hilton Domestic Operating Co Inc	CONSUMER_CYCLICAL	0.96%	United States
Telefonica Europe BV	COMMUNICATIONS	0.88%	Spain
IQVIA Inc	CONSUMER_NON_CYCLICAL	0.86%	United States
Forvia SE	CONSUMER_CYCLICAL	0.86%	France
Celanese US Holdings LLC	BASIC_INDUSTRY	0.83%	United States
United Rentals North America Inc	CAPITAL_GOODS	0.82%	United States
Yum! Brands Inc	CONSUMER_CYCLICAL	0.81%	United States
Crown European Holdings SACA	CAPITAL_GOODS	0.80%	United States
Block Inc	TECHNOLOGY	0.77%	United States
Bayer AG	CONSUMER_NON_CYCLICAL	0.77%	Germany

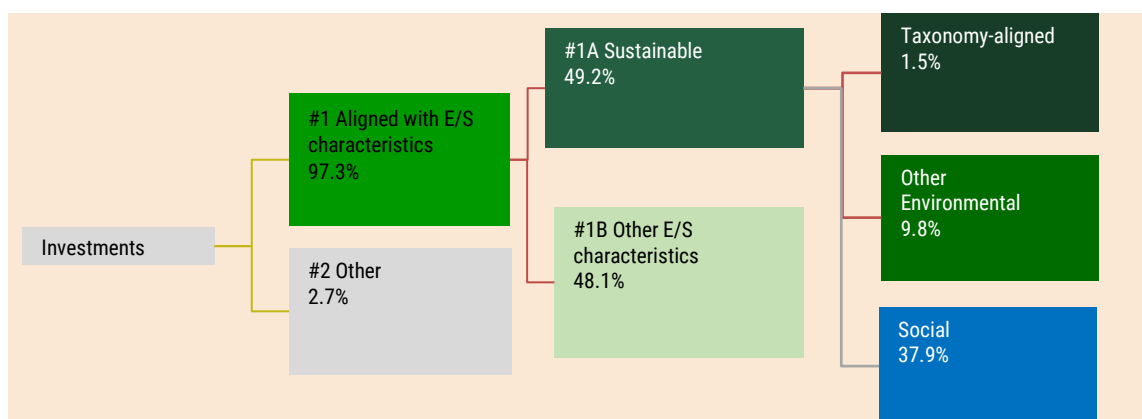
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	9.25%
Other sectors	
CONSUMER_CYCLICAL	23.19%
CONSUMER_NON_CYCLICAL	17.24%
COMMUNICATIONS	14.52%
TECHNOLOGY	10.32%
CAPITAL_GOODS	7.06%
BASIC_INDUSTRY	5.36%
INDUSTRIAL_OTHER	3.05%
ELECTRIC	2.35%
TRANSPORTATION	1.56%
FINANCIAL_OTHER	0.37%
OWNED_NO_GUARANTEE	0.26%
Not Classified	2.77%
Cash and other instruments	2.70%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.5%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes

In fossil gas

In nuclear energy

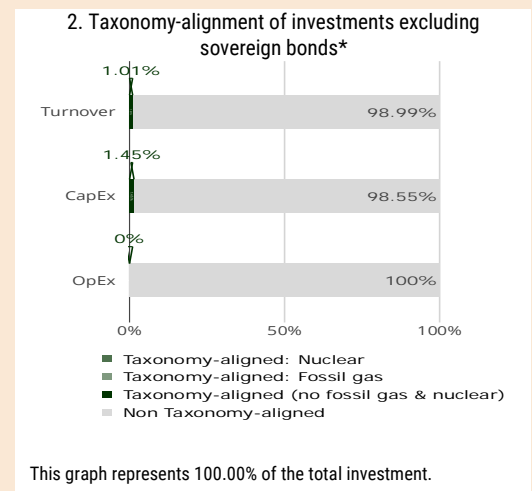
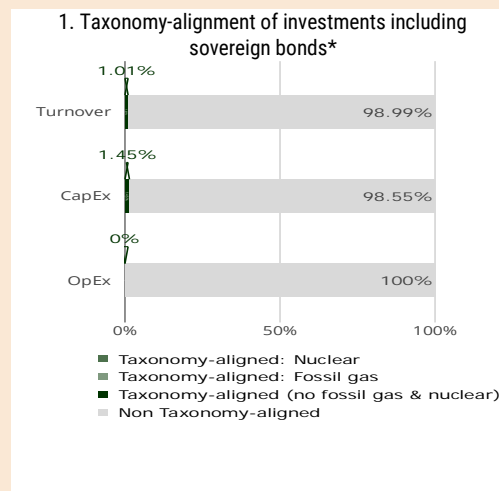
No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 1.45%, measured in percentages of revenues was 1.01%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

37.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 6 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 20% lower than the reference index.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Credit Income

Legal entity identifier: 213800T791C07EB3NL58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.9% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund portfolio complied with Robeco's Exclusion Policy Level 2, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the sub-fund had 0% exposure to excluded securities, taking into account a grace period. This includes any company that is in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Information with regards to the effects of the exclusions on the Fund's universe can be found at the website.
2. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
3. For its allocation to Emerging Markets sovereign bonds: The sub-fund was solely invested in countries that hold a positive or neutral SDG score.
4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Level 2 Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 95.74% of the companies (on average) held a neutral or positive SDG score.
3. For its allocation to Emerging Markets sovereign bonds: 0.00% was invested in countries that hold a positive or neutral SDG score.
4. The sub-fund invested 16.39% of its assets In green, social, sustainable and/or sustainability-linked bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	16.39%	18.21%	11.44%	6.80%
Holdings with a neutral or positive SDG score	95.74%	93.47%	105.89%	90.74%
Investments in Emerging Markets sovereign bonds with a neutral or positive SDG rating	0.00%	0.00%		
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	1.45%	0.49%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling,

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production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' and countries' positive and negative contributions to the Sustainable Development Goals (SDGs). Robeco's SDG Framework directly and/or indirectly screens companies and countries on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.0800.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 656,292 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 474 tons per EUR million EVIC, compared to 752 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,193 tons per EUR million revenue, compared to 9,268 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.83% of the net assets, compared to 10.20% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.75% of the net assets, compared to 68.43% of the benchmark.

Sustainability disclosures (unaudited)

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 37.81% of the net assets, compared to 66.01% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.67 GWh, compared to 1.32 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.02% of the net assets, compared to 2.06% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.07 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 215.96 tons, compared to 181.36 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments

Bundesobligation
New York Life Global Funding
Bundesrepublik Deutschland Bundesanleihe
Deutsche Bank AG
Permanent TSB Group Holdings PLC
KBC Group NV
Lloyds Banking Group PLC
Crown European Holdings SACA
Teva Pharmaceutical Finance Netherlands II BV
Aptiv Swiss Holdings Ltd
Mexico Government International Bond
Viatrix Inc
Barclays PLC
Metropolitan Life Global Funding I
Volkswagen International Finance NV

Sector

TREASURIES
INSURANCE
TREASURIES
BANKING
OWNED_NO_GUARANTEE
BANKING
BANKING
CAPITAL_GOODS
CONSUMER_NON_CYCLICAL
CONSUMER_CYCLICAL
SOVEREIGN
CONSUMER_NON_CYCLICAL
BANKING
INSURANCE
CONSUMER_CYCLICAL

% Assets

2.41%
1.35%
1.26%
1.25%
1.18%
1.11%
1.06%
1.01%
1.00%
0.99%
0.94%
0.93%
0.93%
0.93%
0.93%

Country

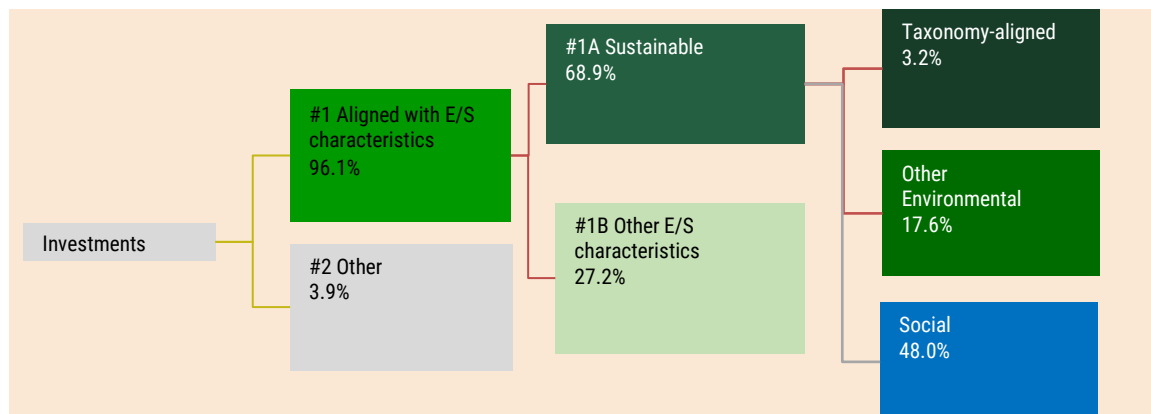
Germany
United States
Germany
Germany
Ireland
Belgium
United Kingdom
United States
Israel
United States
Mexico
United States
United Kingdom
United States
Germany



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS ENERGY	2.37%
	1.10%
Other sectors	
BANKING	28.02%
INSURANCE	8.07%
BASIC_INDUSTRY	5.60%
CONSUMER_CYCLICAL	5.14%
MORTGAGE_ASSETS	4.75%
TREASURIES	4.63%
COMMUNICATIONS	4.52%
ELECTRIC	4.50%
CLO	4.34%
CAPITAL_GOODS	3.61%
OWNED_NO_GUARANTEE	3.55%
SOVEREIGN	3.23%
CONSUMER_NON_CYCLICAL	2.88%
TECHNOLOGY	2.34%
TRANSPORTATION	1.14%
FINANCE_COMPANIES	0.82%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.76%
GOVERNMENT_SPONSORED	0.47%
FINANCIAL_OTHER	0.41%
SUPRANATIONAL	0.39%
CAR_LOAN	0.23%
UTILITY_OTHER	0.10%
Not Classified	3.10%
Cash and other instruments	3.94%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

3.2%.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹*

Yes

In fossil gas

In nuclear energy

No

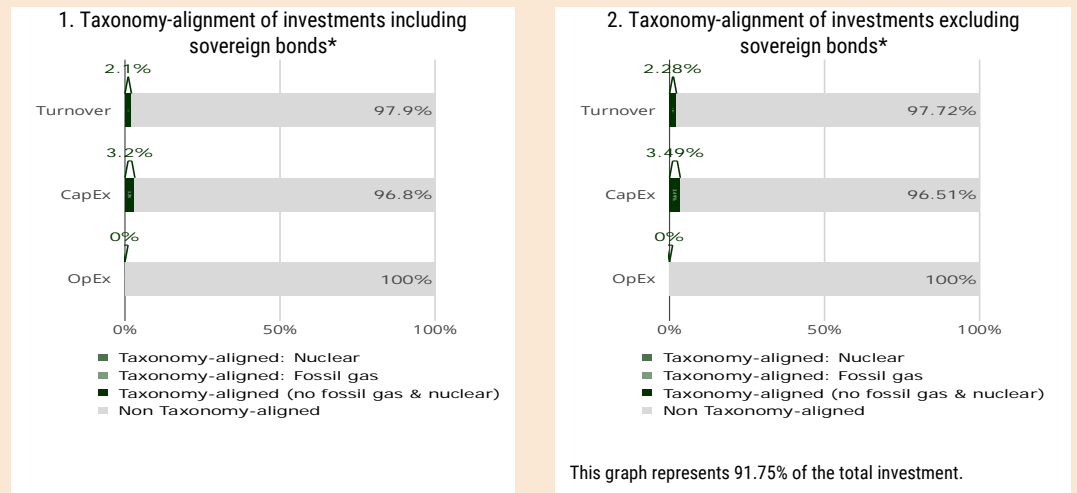
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 3.2%, measured in percentages of revenues was 2.1%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

17.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

48.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 8 holdings were under active engagement either

Sustainability disclosures (unaudited)

within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 16.39% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global SDG Credits

Legal entity identifier: 213800CKSU373L6J3U62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.6% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes adherence to the exclusion criteria from the Paris-aligned Benchmarks (PAB) rules such as investments in controversial behavior, controversial weapons, and certain fossil fuel-related activities. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.
2. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
3. The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics

Sustainability disclosures (unaudited)

promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 92.64% of the companies (on average) held a neutral or positive SDG score.
3. The sub-fund invested 20.00% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	20.00%	16.61%	11.39%	13.52%
Holdings with a neutral or positive SDG score	92.64%	92.49%	100.00%	92.40%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	1.76%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

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PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly

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Sustainability disclosures (unaudited)

negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

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PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was

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considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 0.9610.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 391,372 tons, compared to 727,406 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 261 tons per EUR million EVIC, compared to 474 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 913 tons per EUR million revenue, compared to 1,243 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.78% of the net assets, compared to 7.03% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.00% of the net assets, compared to 60.60% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 37.30% of the net assets, compared to 55.82% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.46 GWh, compared to 0.48 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.11% of the net assets, compared to 2.89% of the benchmark.

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- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 25.65 tons, compared to 35.37 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.96% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

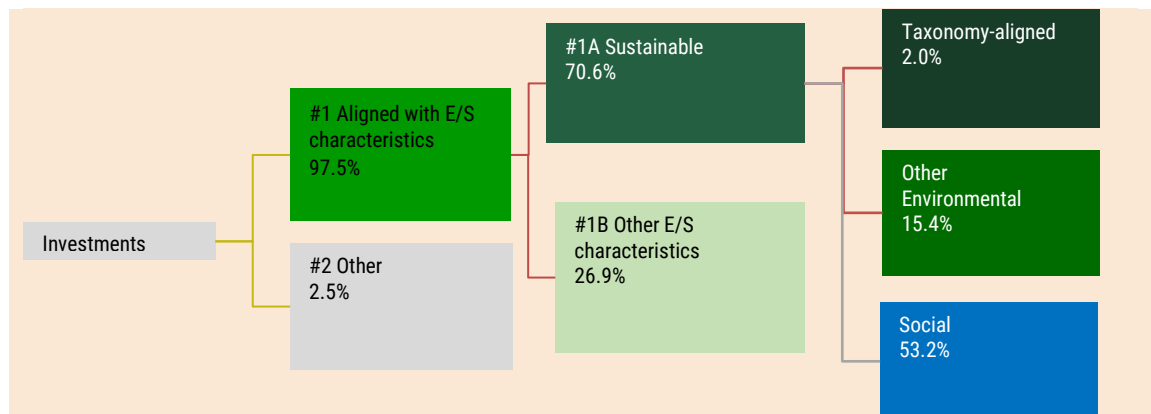
Largest Investments	Sector	% Assets	Country
JPMorgan Chase & Co	BANKING	1.66%	United States
Volkswagen International Finance NV	CONSUMER_CYCLICAL	1.48%	Germany
NatWest Markets PLC	BANKING	1.48%	United Kingdom
Deutsche Bank AG	BANKING	1.47%	Germany
United States Treasury Note/Bond	TREASURIES	1.47%	United States
Roche Holdings Inc	CONSUMER_NON_CYCLICAL	1.37%	United States
Cellnex Telecom SA	COMMUNICATIONS	1.27%	Spain
Goldman Sachs Group Inc/The	BANKING	1.27%	United States
Swedbank AB	BANKING	1.26%	Sweden
Vesteda Finance BV	FINANCIAL_OTHER	1.22%	Netherlands
Korea Housing Finance Corp	MORTGAGE_ASSETS	1.22%	Korea
Barclays PLC	BANKING	1.17%	United Kingdom
Morgan Stanley	BANKING	1.15%	United States
Heimstaden Bostad Treasury BV	FINANCIAL_OTHER	1.13%	Sweden
Teva Pharmaceutical Finance Netherlands II BV	CONSUMER_NON_CYCLICAL	1.08%	Israel



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sustainability disclosures (unaudited)

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

ENERGY	0.93%
NATURAL_GAS	0.73%

Other sectors

BANKING	32.64%
CONSUMER_NON_CYCLICAL	10.52%
COMMUNICATIONS	7.27%
CONSUMER_CYCLICAL	6.97%
INSURANCE	5.81%
TECHNOLOGY	4.49%
ELECTRIC	3.61%
MORTGAGE_ASSETS	3.52%
OWNED_NO_GUARANTEE	3.31%
FINANCIAL_OTHER	2.56%
BASIC_INDUSTRY	2.51%
TREASURIES	2.42%
REITS	1.62%
CAR_LOAN	1.57%
CAPITAL_GOODS	1.31%
RESIDENTIAL_MORTGAGE	1.11%
GOVERNMENT_GUARANTEE	0.87%
HYBRID	0.61%
TRANSPORTATION	0.36%
SOVEREIGN	0.35%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.20%
UTILITY_OTHER	0.13%
LOCAL_AUTHORITIES	0.11%
FINANCE_COMPANIES	0.04%
SUPRANATIONAL	0.00%
Not Classified	1.92%
Cash and other instruments	2.50%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes

In fossil gas

In nuclear energy

No

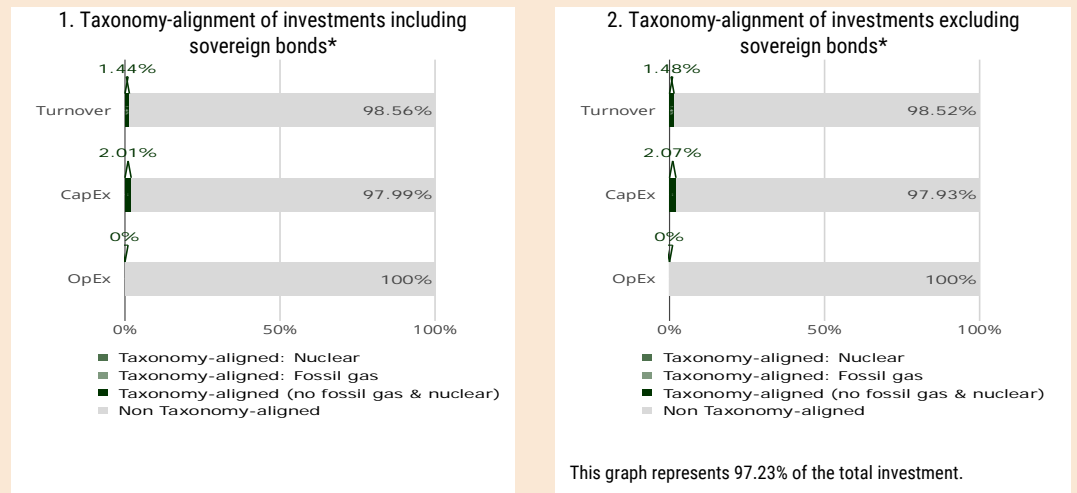
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 2.01%, measured in percentages of revenues was 1.44%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

15.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

53.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 19 holdings were under active engagement

Sustainability disclosures (unaudited)

either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 20.00% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco SDG High Yield Bonds

Legal entity identifier: 2138004EB4XIM39VFW48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

- It made **sustainable investments with an environmental objective**: ___%
- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.8% of sustainable investments
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: ___%
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes adherence to the exclusion criteria from the Paris-aligned Benchmarks (PAB) rules such as investments in controversial behavior, controversial weapons, and certain fossil fuel-related activities. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.
2. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
3. The sub-fund invested a minimum of 2% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics

Sustainability disclosures (unaudited)

promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 95.66% of the companies (on average) held a neutral or positive SDG score.
3. The sub-fund invested 11.33% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	11.33%	10.00%	7.53%	5.51%
Holdings with a neutral or positive SDG score	95.66%	100.00%	99.08%	100.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	1.05%	0.95%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

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Sustainability disclosures (unaudited)

considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.1039.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 450,696 tons, compared to 424,910 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 914 tons per EUR million EVIC, compared to 813 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,246 tons per EUR million revenue, compared to 19,713 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.77% of the net assets, compared to 10.78% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 62.64% of the net assets, compared to 71.00% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 23.66% of the net assets, compared to 56.13% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.13 GWh, compared to 1.98 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.71% of the net assets, compared to 1.01% of the benchmark.

Sustainability disclosures (unaudited)

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.05 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 219.28 tons, compared to 215.43 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

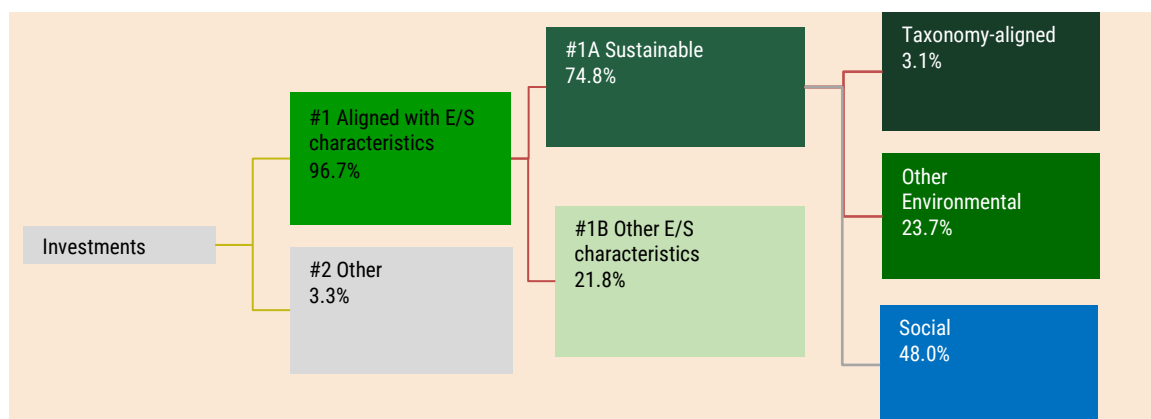
Largest Investments	Sector	% Assets	Country
Teva Pharmaceutical Finance Netherlands II BV	CONSUMER_NON_CYCLICAL	1.62%	Israel
ZF Finance GmbH	CONSUMER_CYCLICAL	1.44%	Germany
Crown European Holdings SACA	CAPITAL_GOODS	1.41%	United States
Silgan Holdings Inc	CAPITAL_GOODS	1.20%	United States
Fortescue Treasury Pty Ltd	BASIC_INDUSTRY	1.14%	Australia
EMRLD Borrower LP / Emerald Co-Issuer Inc	CAPITAL_GOODS	1.10%	United States
IQVIA Inc	CONSUMER_NON_CYCLICAL	1.03%	United States
BE Semiconductor Industries NV	TECHNOLOGY	1.03%	Netherlands
Albertsons Cos Inc / Safeway Inc / New Albertsons	CONSUMER_NON_CYCLICAL	0.97%	United States
Olympus Water US Holding Corp	BASIC_INDUSTRY	0.96%	United States
SNF Group SACA	BASIC_INDUSTRY	0.95%	France
Forvia SE	CONSUMER_CYCLICAL	0.94%	France
Valeo SE	CONSUMER_CYCLICAL	0.93%	France
Multiversity SpA	INDUSTRIAL_OTHER	0.92%	Italy
Ball Corp	CAPITAL_GOODS	0.90%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sustainability disclosures (unaudited)

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

ENERGY	1.15%
NATURAL_GAS	0.88%

Other sectors

CONSUMER_CYCLICAL	16.34%
BASIC_INDUSTRY	14.94%
CONSUMER_NON_CYCLICAL	14.32%
CAPITAL_GOODS	13.39%
COMMUNICATIONS	8.78%
BANKING	8.62%
TECHNOLOGY	6.45%
INSURANCE	2.01%
OWNED_NO_GUARANTEE	1.97%
INDUSTRIAL_OTHER	1.49%
ELECTRIC	1.42%
UTILITY_OTHER	1.09%
TRANSPORTATION	1.02%
TREASURIES	0.37%
FINANCE_COMPANIES	0.36%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.05%
NON AGENCY CMBS	0.02%
FINANCIAL_OTHER	0.01%
Not Classified	1.99%
Not Classified	0.02%
Cash and other instruments	3.32%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

3.1%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

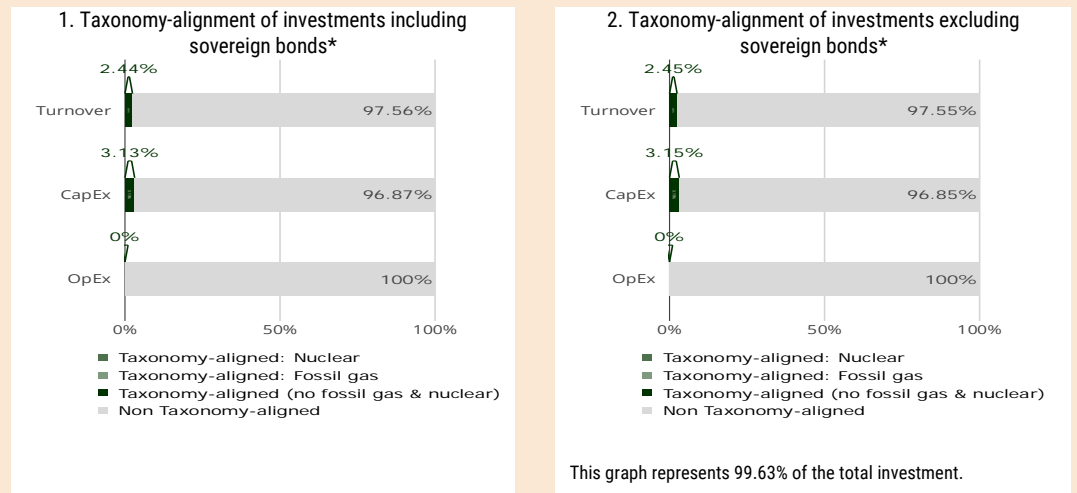
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 3.13%, measured in percentages of revenues was 2.44%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

23.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

48.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 9 holdings were under active engagement either

Sustainability disclosures (unaudited)

within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 11.33% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global Green Bonds

Legal entity identifier: 213800TZF61C5ZUI3146

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 90.4%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 5.8%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Sub-fund invests predominantly in Green Bonds, as well as in social and sustainable bonds.

With these investments, the Sub-fund finances investments that contribute to environmental goals like:

- Climate change mitigation and adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to a circular economy,
- Waste prevention and recycling,
- Pollution prevention, and
- Protection of healthy ecosystems.

The sub-fund invested 95.88% of its assets in green, social, sustainable and/or sustainability-linked bonds.

There is a reference benchmark designated for the purpose of attaining the sustainable objectives promoted by the Sub-fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Level 2 Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund invested 91.07% of its assets in green bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green bonds	91.07%	89.64%	93.81%	90.15%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	4.42%

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy, Robeco's SDG Framework, and the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR

Sustainability disclosures (unaudited)

Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.47% of the net assets, compared to 1.82% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.07% of the net assets, compared to 0.81% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 309 tons per EUR million EVIC, compared to 397 tons per EUR million EVIC for the Paris-Aligned Benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.07 tons, compared to 0.06 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.31 tons, compared to 2.38 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 17,773 tons, compared to 17,542 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 309 tons per EUR million EVIC, compared to 397 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 910 tons per EUR million revenue, compared to 1,027 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.47% of the net assets, compared to 1.82% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.40% of the net assets, compared to 54.77% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 31.44% of the net assets, compared to 42.45% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.55 GWh, compared to 0.98 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.30%, compared to 1.09% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 43.36%, compared to 34.06% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.62%, compared to 14.16% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 38.94%, compared to 37.10% for the benchmark.
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3).
 - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 209, compared to 190 for the benchmark.

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 17,773 tons, compared to 17,542 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 309 tons per EUR million EVIC, compared to 397 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 910 tons per EUR million revenue, compared to 1,027 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.47% of the net assets, compared to 1.82% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was

Sustainability disclosures (unaudited)

- 51.40% of the net assets, compared to 54.77% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 31.44% of the net assets, compared to 42.45% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.55 GWh, compared to 0.98 GWh for the benchmark.
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- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

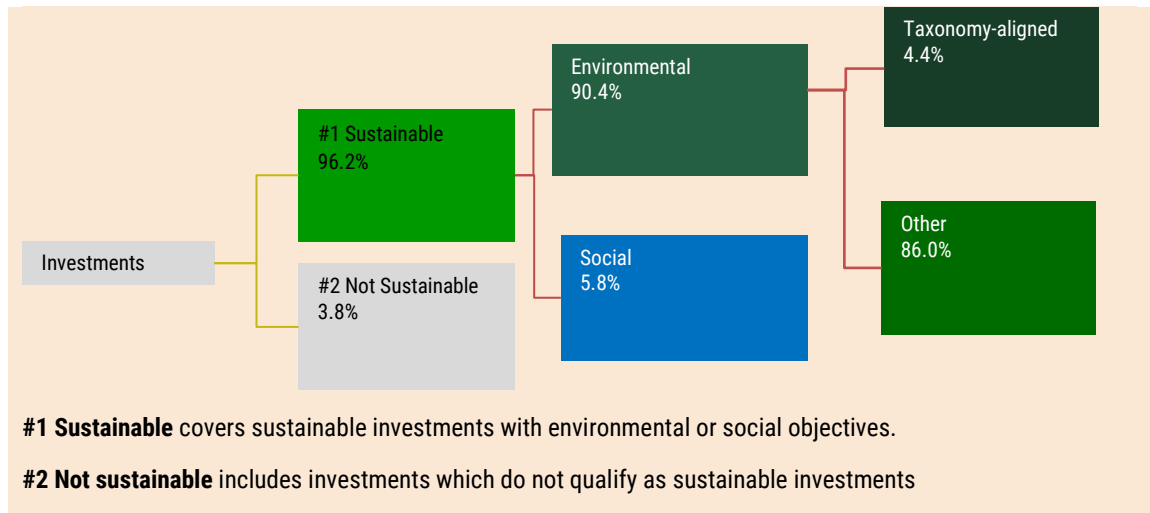
Largest Investments	Sector	% Assets	Country
Kreditanstalt fuer Wiederaufbau	GOVERNMENT_GUARANTEE	5.35%	Germany
European Investment Bank	SUPRANATIONAL	4.07%	Supra-National
Netherlands Government Bond	TREASURIES	4.06%	Netherlands
European Union	SUPRANATIONAL	3.84%	Supra-National
French Republic Government Bond OAT	TREASURIES	2.59%	France
Volkswagen International Finance NV	CONSUMER_CYCLICAL	1.98%	Germany
Spain Government Bond	TREASURIES	1.83%	Spain
United States Treasury Bill	TREASURIES	1.62%	United States
Kingdom of Belgium Government Bond	TREASURIES	1.56%	Belgium
International Bank for Reconstruction & Development	SUPRANATIONAL	1.55%	Supra-National
NRW Bank	LOCAL_AUTHORITIES	1.48%	Germany
Nordic Investment Bank	SUPRANATIONAL	1.45%	Supra-National
ING-DiBa AG	MORTGAGE_ASSETS	1.40%	Germany
Vesteda Finance BV	FINANCIAL_OTHER	1.39%	Netherlands
Nederlandse Waterschapsbank NV	OWNED_NO_GUARANTEE	1.39%	Netherlands



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS	0.63%
Other sectors	
BANKING	18.56%
TREASURIES	16.22%
OWNED_NO_GUARANTEE	12.23%
SUPRANATIONAL	11.82%
GOVERNMENT_GUARANTEE	8.64%
LOCAL_AUTHORITIES	7.10%
ELECTRIC	4.99%
MORTGAGE_ASSETS	4.72%
CONSUMER_CYCLICAL	3.42%
FINANCIAL_OTHER	2.29%
SOVEREIGN	1.88%
PUBLIC_SECTOR_LOANS	0.98%
TECHNOLOGY	0.82%
BASIC_INDUSTRY	0.63%
REITS	0.59%
GOVERNMENT_SPONSORED	0.51%
TRANSPORTATION	0.48%
FINANCE_COMPANIES	0.24%
CAPITAL_GOODS	0.24%
UTILITY_OTHER	0.23%
COMMUNICATIONS	0.22%
INSURANCE	0.05%
Not Classified	0.37%
Cash and other instruments	2.15%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

4.4%.

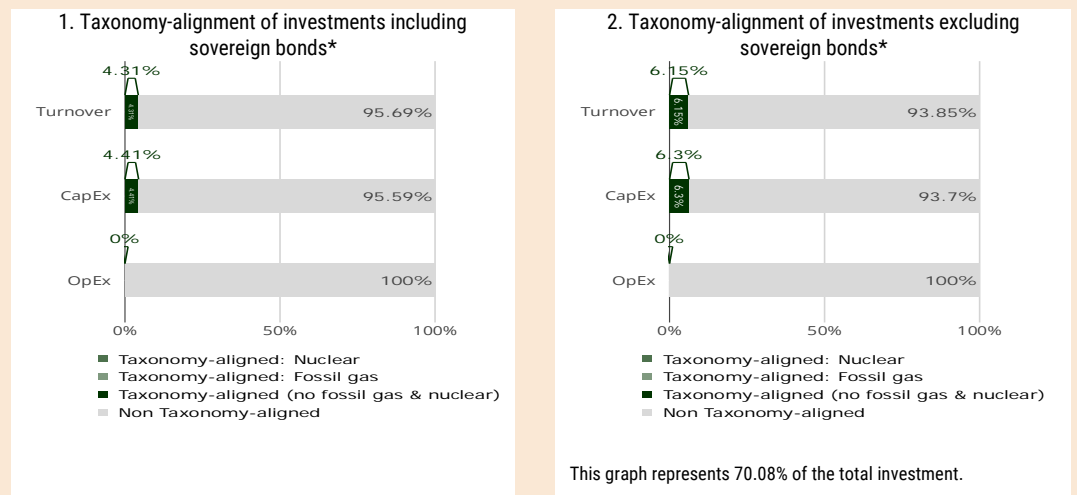
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 4.41%, measured in percentages of revenues was 4.31%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

86.0%. This concerns investments in Green Bonds..



What was the share of socially sustainable investments?

5.8%. This concerns investments in Social Bonds.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 4 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 95.88% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for eligibility and inclusion of green bonds.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

91.07% of the sub-fund’s assets were green bonds, social bonds, sustainable bonds or sustainability linked bonds compared to % for the Bloomberg MSCI Global Green Bond Index.

- **How did this financial product perform compared with the reference benchmark?**

	Green bonds
Robeco Global Green Bonds	91.07%
Bloomberg MSCI Global Green Bond Index.	98.38%

- **How did this financial product perform compared with the broad market index?**

	Green bonds
Robeco Global Green Bonds	91.07%
General Market Index	5.37%

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Climate Global Credits

Legal entity identifier: 213800LB657HDJBI4637

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 80.1%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 9.0%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investments of the Sub-fund aim to reduce the carbon footprint of the portfolio and thereby contribute towards the goals of the Paris Agreement to keep the maximum global temperature rise well-below 2°C. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 7.38% better than that of the Solactive Paris Aligned Global Corporate Index.

The Sub-fund also promotes investment in green, social and/or sustainability bonds used to finance environmental and social projects. The sub-fund invested 19.89% of its assets in green, social, sustainable and/or sustainability-linked bonds.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 7.38% better than that of the Solactive Paris Aligned Global Corporate Index.
3. The portfolio contained on average 0.00% investments that are excluded as result of the application of the exclusion criteria as referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.
4. The sub-fund invested 19.89% of its assets in green, social, sustainable and/or sustainability-linked bonds.

Sustainability disclosures (unaudited)

- ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	19.89%	21.74%	15.91%	12.71%
Investments on exclusion list	0.00%	0.00%	0.00%	4.42%
Investments excluded as a result of the application of the Regulation on EU Climate Benchmarks.	0.00%			
Weighted score for: - Carbon footprint as % better than the Solactive Paris Aligned Global Corporate Index	7.38%	13.66%	39.74%	23.85%

- *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by applying Robeco's ESG bond eligibility frameworks in the selection process. Robeco's ESG bond eligibility frameworks require that international norms related to social and governance issues are met. Under the frameworks, ESG bond investments are assessed on (i) social safeguards – the issuer respects international Human and Labor Rights, (ii) controversial behavior – the issuer is not in violation of the UN Global Compact, and (iii) sanctions – the issuer is not subject to international sanctions.

To identify whether an issuer is involved in a controversy, ratings and data from external providers are used to aid our in-house monitoring. If a controversy is found, the analyst determines whether this has material impacts on the ESG bond analysis and/or the SDG score. If the controversy is deemed material, the issuer receives a negative SDG Score and the investment is not sustainable.

- → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy, Robeco's SDG Framework, and the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.54% of the net assets, compared to 0.07% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.95% of the net assets, compared to 1.54% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 129 tons per EUR million EVIC, compared to 160 tons per EUR million EVIC for the Paris-Aligned Benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.13 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 18.53 tons, compared to 31.73 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 61,991 tons, compared to 77,758 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 129 tons per EUR million EVIC, compared to 160 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 672 tons per EUR million revenue, compared to 732 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.54% of the net assets, compared to 0.07% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.47% of the net assets, compared to 56.19% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 37.69% of the net assets, compared to 38.24% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.34 GWh, compared to 0.27 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.68%, compared to 0.67% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 41.00%, compared to 54.03% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.22%, compared to 13.79% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 38.71%, compared to 37.91% for the benchmark.
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3).
 - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 303, compared to 256 for the benchmark.
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 61,991 tons, compared to 77,758 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 129 tons per EUR million EVIC, compared to 160 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 672 tons per EUR million revenue, compared to 732 tons per EUR million revenue for the benchmark.

Sustainability disclosures (unaudited)

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.54% of the net assets, compared to 0.07% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.47% of the net assets, compared to 56.19% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 37.69% of the net assets, compared to 38.24% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.34 GWh, compared to 0.27 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.95% of the net assets, compared to 1.54% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.13 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 18.53 tons, compared to 31.73 tons of the benchmark.
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- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.95% of the net assets, compared to 1.54% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

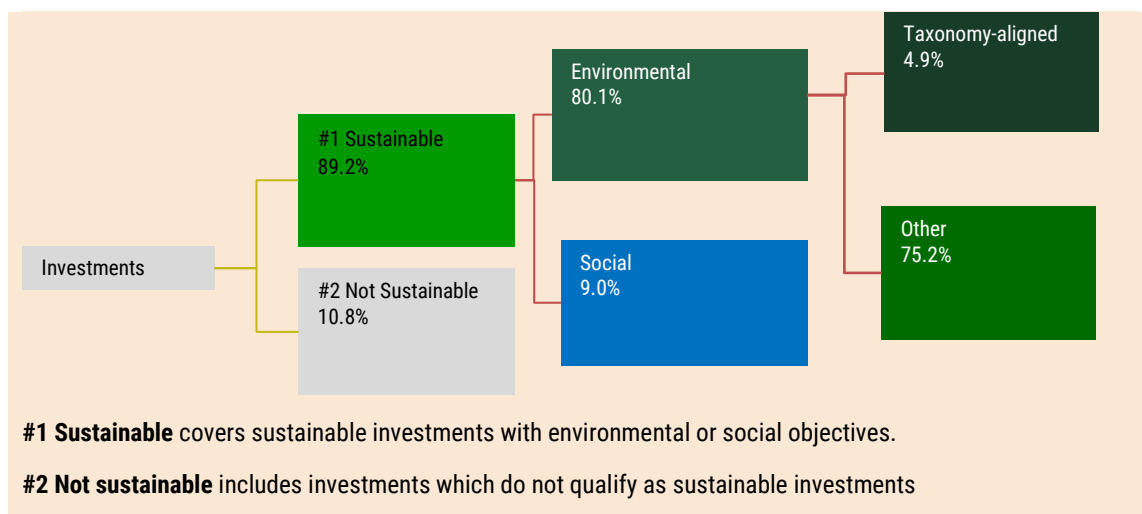
Largest Investments	Sector	% Assets	Country
United States Treasury Note/Bond	TREASURIES	2.45%	United States
Goldman Sachs Group Inc/The	BANKING	1.93%	United States
Morgan Stanley	BANKING	1.87%	United States
NatWest Group PLC	BANKING	1.81%	United Kingdom
Bank of America Corp	BANKING	1.72%	United States
Pfizer Investment Enterprises Pte Ltd	CONSUMER_NON_CYCLICAL	1.68%	United States
Deutsche Bank AG	BANKING	1.67%	Germany
Apple Inc	TECHNOLOGY	1.65%	United States
Thermo Fisher Scientific Inc	CONSUMER_NON_CYCLICAL	1.63%	United States
ING Groep NV	BANKING	1.59%	Netherlands
HSBC Holdings PLC	BANKING	1.52%	United Kingdom
Visa Inc	TECHNOLOGY	1.33%	United States
Volkswagen International Finance NV	CONSUMER_CYCLICAL	1.31%	Germany
Southern California Edison Co	ELECTRIC	1.27%	United States
Citibank NA	BANKING	1.21%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

NATURAL_GAS	0.24%
Other sectors	
BANKING	31.32%
CONSUMER_NON_CYCLICAL	13.82%
COMMUNICATIONS	8.83%
TECHNOLOGY	8.55%
ELECTRIC	6.89%
INSURANCE	4.70%
CONSUMER_CYCLICAL	3.85%
MORTGAGE_ASSETS	3.80%
OWNED_NO_GUARANTEE	3.32%
TREASURIES	3.05%
FINANCIAL_OTHER	2.56%
REITS	1.55%
LOCAL_AUTHORITIES	1.20%
GOVERNMENT_GUARANTEE	0.89%
BASIC_INDUSTRY	0.42%
TRANSPORTATION	0.31%
UTILITY_OTHER	0.12%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.09%
CAPITAL_GOODS	0.08%
FINANCE_COMPANIES	0.04%
Not Classified	1.31%
Cash and other instruments	3.06%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

4.9%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

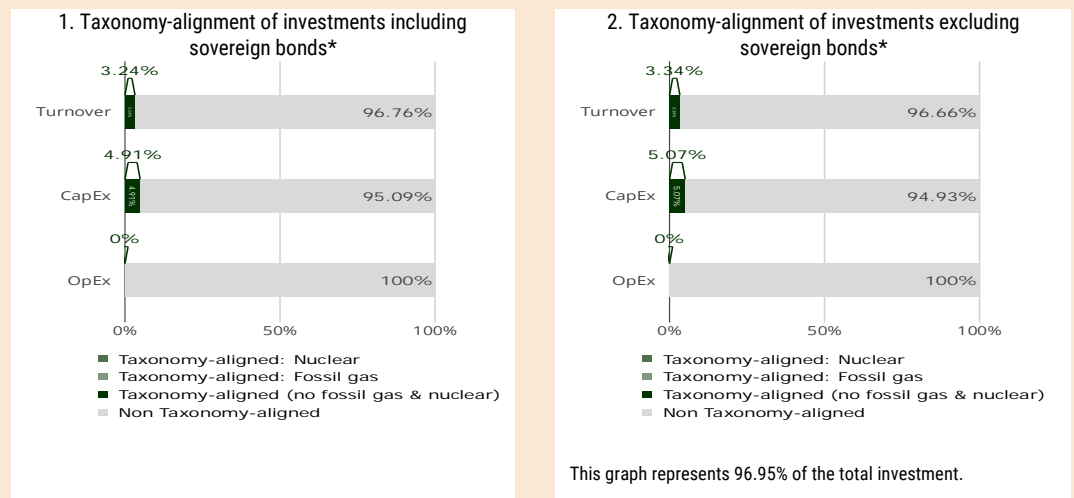
Yes
 In fossil gas In nuclear energy
 No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 4.91%, measured in percentages of revenues was 3.24%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

75.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

9.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 20 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Carbon profile was lower than that of the reference index. In addition, 19.89% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 7.38% better than that of the Solactive Paris Aligned Global Corporate Index.

- **How did this financial product perform compared with the reference benchmark?**

	Greenhouse gas emissions (t CO2-eq/mUSD)	Green Bonds
Robeco Climate Global Credits	258.13	19.9%
Solactive Paris Aligned Global Corporate Index.	277.18	7.8%

- **How did this financial product perform compared with the broad market index?**

	Greenhouse gas emissions (t CO2-eq/mUSD)	Green Bonds
Robeco Climate Global Credits	258.13	19.9%
General Market Index.	885.47	6.6%

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Climate Global Bonds

Legal entity identifier: 213800QNYW5DK72HBQ97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.2% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested a minimum of 2.5% in green, social, sustainable, and/or sustainability-linked bonds.

The following Environmental and Social characteristics are applicable for investments in corporate bonds:

1. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was lower than that of the Solactive Paris Aware Global Aggregate Index.

2. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.

3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.

The following Environmental and Social characteristics are applicable for investments in government bonds:

1. The sub-fund's weighted carbon emissions per capita was lower than that of the Solactive Paris Aware Global Aggregate Index.

2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the sub-fund has no exposure to excluded securities, taking into account a grace period.

The sustainable investments made by the sub-fund contribute partly to the environmental objective of Climate Mitigation under the Taxonomy regulation. The Sub-fund follows the Solactive Paris Aware Global Aggregate Index as a reference index to meet the carbon footprint reduction objective of the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2025-01-31.

1. The sub-fund invested 16.24% of its assets in green, social, sustainable and/or sustainability-linked bonds. For investments in corporate bonds:

1. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 35.98% better than that of the Solactive Paris Aware Global Aggregate Index.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

For investments in government bonds:

1. The sub-fund's weighted carbon emissions per capita was 4.73% lower than that of the Solactive Paris Aware Global Aggregate Index.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	16.24%	23.77%	15.26%	10.58%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Weighted score for: - Carbon emissions per capita (% better than the Solactive Paris Aware Global Aggregate Index)	4.73%	14.18%	18.43%	27.91%
Weighted score for: - Carbon footprint (% better than the Solactive Paris Aware Global Aggregate Index)	35.98%	26.40%	33.36%	26.31%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments of the Sub-fund contributed to the sustainable investment objective of keeping the maximum global temperature rise below 2 degrees Celcius by reducing the carbon footprint of its portfolio. The sustainable investments contribute partly to the environmental objective of Climate Mitigation under the EU Taxonomy regulation.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. In addition, sustainable investments made through the Paris Aligned Benchmark follow eligibility requirements as per Article 12 of the EU regulation EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks and follows Robeco's Exclusion policy. For corporate investments, in accordance with Robeco's SDG framework, any off benchmark investments are only considered by the Sub-fund when they have a positive contribution to the UN SDGs and therefore not cause significant harm to any environmental or social sustainable investment objective.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

All sustainable investments in corporates are constituents of the , or follow the benchmark methodology. The benchmark methodology directly assesses the following PAI indicators:

- Table 1, PAI 2 (Carbon Footprint)
- Table 1, PAI 4 (Exposure to companies in the fossil fuel sector)
- Table 1, PAI 10 (Violations of the UN Global Compact principles and Organisation for Economic

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

Cooperation and Development (OECD) Guidelines for Multinational Enterprises)
- Table 1, PAI 14 (Exposure to controversial weapons)

Post-investment, the Sub-fund assesses the performance on all mandatory PAI indicators as listed below on a regular basis.

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit

Sustainability disclosures (unaudited)

marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments in corporates were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, for corporates the following principal adverse impacts on sustainability factors were considered.

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.13% of the net assets.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.31% of the net assets.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 208 tons per EUR million EVIC.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,576 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 208 tons per EUR million EVIC.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 909 tons per EUR million revenue.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.13% of the net assets.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.41% of the net assets.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 36.67% of the net assets.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.31% of the net assets.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.24 tons.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation

Sustainability disclosures (unaudited)

and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.31% of the net assets, compared to 2.25% of the benchmark.

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 January 2025.

Largest Investments

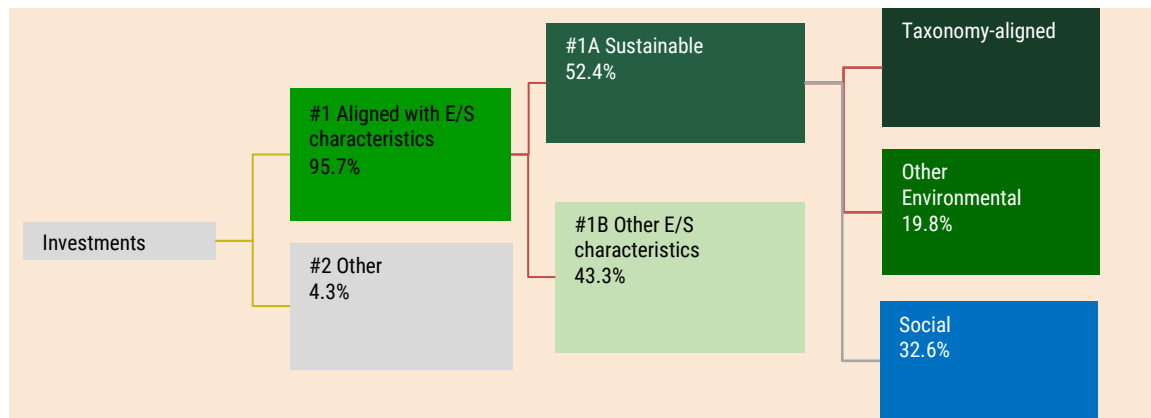
	Sector	% Assets	Country
2.250 KINGDOM OF DENMARK 15-NOV-2033	Treasuries	2.57%	Denmark
2.600 BUNDESREPUB. DEUTSCHLAND 15-MAY-2041	Treasuries	2.27%	Germany
2.750 FRANCE (GOVT OF) 25-FEB-2030	Treasuries	2.22%	France
5.000 UNITED KINGDOM GILT 07-MAR-2025	Treasuries	2.16%	United Kingdom
0.000 KFW 31-MAR-2027	Government Guarantee	2.16%	Germany
3.390 THAILAND GOVERNMENT BOND 17-JUN-2037	Treasuries	1.78%	Thailand
0.125 NEDER WATERSCHAPSBANK 28-MAY-2027	Owned No Guarantee	1.76%	Netherlands
1.750 UNITED KINGDOM GILT 22-JUL-2057	Treasuries	1.65%	United Kingdom
0.125 BNG BANK NV 19-APR-2033	Owned No Guarantee	1.56%	Netherlands
2.750 EUROPEAN UNION 04-FEB-2033	Supranational	1.46%	Supra-National
5.375 HUNGARY 12-SEP-2033	Sovereign	1.30%	Hungary
0.250 BNG BANK NV 12-JAN-2032	Owned No Guarantee	1.23%	Netherlands
4.100 BUONI POLIENNALI DEL TES 01-FEB-2029	Treasuries	1.23%	Italy
0.125 UNITED KINGDOM GILT 31-JAN-2028	Treasuries	1.13%	United Kingdom
0.010 EUROPEAN INVESTMENT BANK 15-NOV-2035	Supranational	1.04%	Supra-National



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainability disclosures (unaudited)

● **In which economic sectors were the investments made?**

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Natural Gas	0.84%
Other sectors	
Treasuries	39.12%
Banking	9.28%
Owned No Guarantee	9.26%
Mortgage Assets	5.43%
Supranational	5.29%
Sovereign	4.66%
Government Guarantee	3.73%
Consumer Non Cyclical	3.65%
Communications	3.31%
Technology	3.17%
Electric	2.61%
Consumer Cyclical	1.69%
Insurance	1.13%
REITS	0.82%
Financial Other	0.67%
Local Authorities	0.58%
Hybrid	0.26%
Basic Industry	0.23%
Cash and other instruments	4.28%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

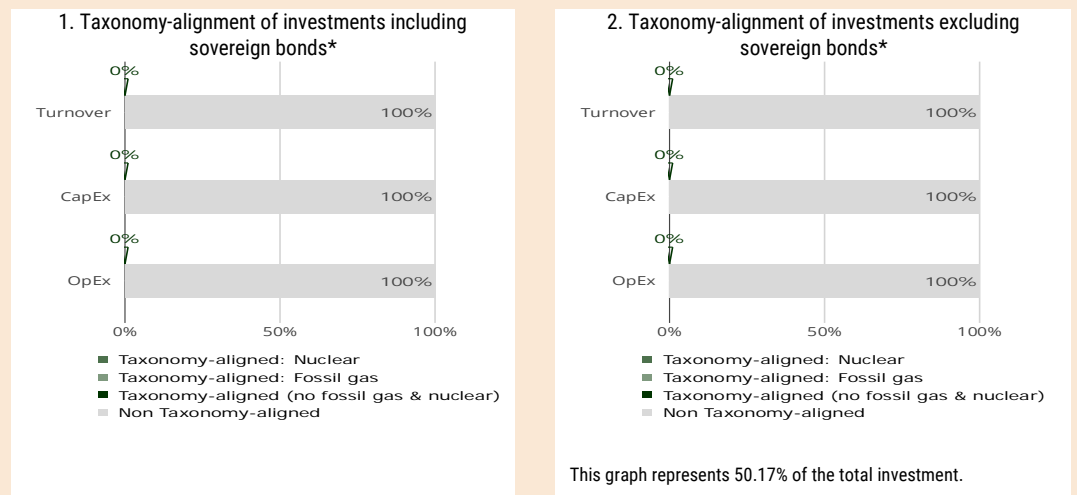
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

19.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

32.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has a carbon profile that is more than 40% better than the benchmark.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 35.98% better than that of the Solactive Paris Aware Global Aggregate Index.

- **How did this financial product perform compared with the reference benchmark?**

	Greenhouse gas emissions (t CO ₂ -eq/mUSD)	% green bonds
RobecoSAM Climate Global Bonds	211.26	16.24%
Solactive Paris Aware Global Aggregate Index	329.98	4.42%

- **How did this financial product perform compared with the broad market index?**

	Greenhouse gas emissions (t CO ₂ -eq/mUSD)	% green bonds
RobecoSAM Climate Global Bonds	211.26	16.24%
Bloomberg Global-Aggregate Index	840.10	4.01%

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global SDG & Climate Multi-Factor Credits **Legal entity identifier:** 213800RF9TE5E4ZIIN66

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 84.9%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 13.7%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sub-fund carbon footprint (scope level; 1, 2 and 3) as of 31 December 2024 was 4.33% better than the Solactive Paris Aligned Global Corporate Index.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2025-04-30.

1. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 4.33% better than that of the Solactive Paris Aligned Global Corporate Index.
2. The sub-fund's weighted score for the water and waste footprint were respectively 98.45% and 83.94% better than the general market index.
3. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. 0.00% of the investments (on average) held a high, medium or low negative SDG score (-1, -2 or -3) based on

Sustainability disclosures (unaudited)

the internally developed SDG framework.

6. The sub-fund's weighted average ESG score was 18.69 against 18.96 for the Paris Aligned Benchmark. A lower score means a lower risk.

7. 83.97% of the investments held a positive SDG score (1,2,3), compared to 57.10% for the general market index.

● ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Holdings with a positive SDG rating	83.97	84.01%	92.30%	93.45%
Weighted score for:				
- Water footprint (% better than general market index)	98.45%	75.48%	68.75%	44.62%
- Waste footprint (% better than general market index)	83.94%	94.07%	33.15%	37.86%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	18.69	19.08	20.695904	20.78
Holdings with a neutral or positive SDG score	100.00%	98.15%	100.00%	100.00%
Investments on exclusion list	0.00%	0.00%	0.49%	0.00%
Weighted score for: - Carbon footprint (% better than the Solactive Paris Aligned Global Corporate Index)	4.33%	9.85%	7.56%	8.40%

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

— → How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PA1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PA2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PA3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PA4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PA5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PA6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PA7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PA8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PA9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.38% of the net assets.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.53% of the net assets.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 188 tons per EUR million EVIC.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.003 tons.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.58 tons.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,692 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 188 tons per EUR million EVIC.

Sustainability disclosures (unaudited)

- The green house gas intensity of the portfolio (PAI 3, table 1) was 671 tons per EUR million revenue.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.38% of the net assets.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 54.55% of the net assets.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 46.47% of the net assets.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.53% of the net assets.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.003 tons.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.58 tons.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.53% of the net assets.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 30 April 2025.

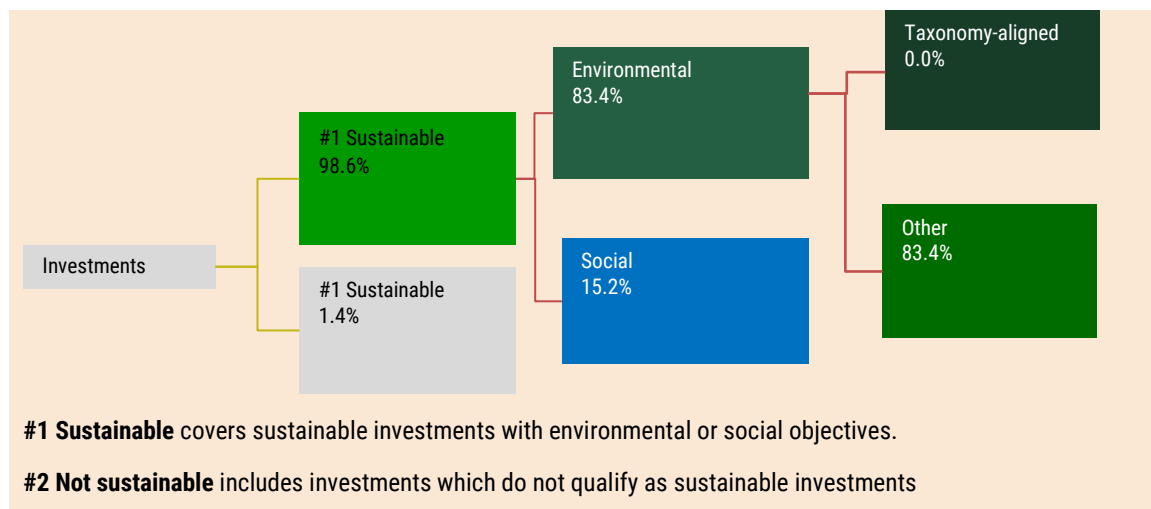
Largest Investments	Sector	% Assets	Country
4.656 MORGAN STANLEY 02-MAR-2029	Banking	2.16%	United States
1.090 JPMORGAN CHASE & CO 11-MAR-2027	Banking	2.07%	United States
2.000 VISA INC 15-JUN-2029	Technology	1.50%	United States
4.750 VERIZON COMMUNICATIONS 31-OCT-2034	Communications	1.19%	United States
6.250 CVS HEALTH CORP 01-JUN-2027	Consumer Non Cyclical	1.19%	United States
4.112 CITIGROUP INC 22-SEP-2033	Banking	1.18%	United States
6.200 AT&T INC 15-MAR-2040	Communications	1.14%	United States
1.106 BARCLAYS PLC 12-MAY-2032	Banking	1.11%	United Kingdom
5.950 WYETH LLC 01-APR-2037	Consumer Non Cyclical	1.06%	United States
0.900 NASDAQ INC 30-JUL-2033	Brokerage, Asset Managers, Exchanges	1.05%	United States
3.450 MICROSOFT CORP 08-AUG-2036	Technology	1.02%	United States
6.150 VODAFONE GROUP PLC 27-FEB-2037	Communications	1.02%	United Kingdom
6.125 BRISTOL-MYERS SQUIBB CO 01-MAY-2038	Consumer Non Cyclical	1.02%	United States
0.200 BANCO SANTANDER SA 11-FEB-2028	Banking	1.01%	Spain
7.045 TELEFONICA EMISIONES SAU 20-JUN-2036	Communications	0.97%	Spain



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Other sectors	
Technology	19.29%
Banking	18.47%
Consumer Non Cyclical	16.95%
Communications	15.99%
Insurance	11.35%
Brokerage, Asset Managers, Exchanges	3.89%
Capital Goods	3.56%
Electric	2.97%
Owned No Guarantee	2.54%
Consumer Cyclical	1.63%
Industrial Other	1.00%
Transportation	0.92%
Basic Industry	0.03%
Cash and other instruments	1.41%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹*

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

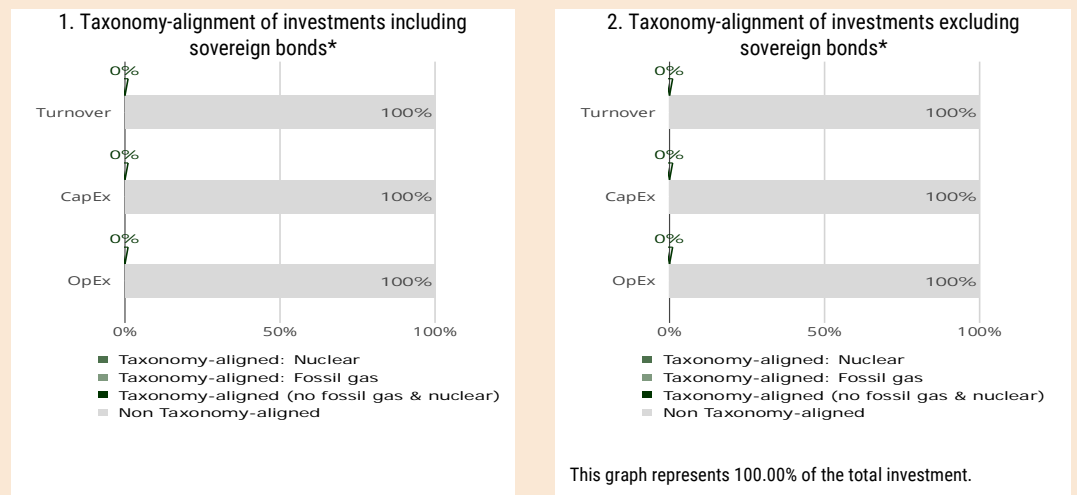
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

83.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

15.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has a carbon profile that is better than the benchmark.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How does the reference benchmark differ from a broad market index?**

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 4.33% better than that of the Solactive Paris Aligned Global Corporate Index.

- **How did this financial product perform compared with the reference benchmark?**

	Greenhouse gas emissions (t CO ₂ -eq/mUSD)
Robeco QI Global SDG & Climate Multi-Factor Credits	137.95
Solactive Paris Aligned Global Corporate Index	144.20

- **How did this financial product perform compared with the broad market index?**

	Greenhouse gas emissions (t CO ₂ -eq/mUSD)
Robeco QI Global SDG & Climate Multi-Factor Credits	137.95
General market index	386.57

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Transition Emerging Credits

Legal entity identifier: 5493008QKCFW6Q0H681

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.3% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes adherence to the exclusion criteria from the Climate Transition Benchmark (CTB) such as investments in controversial behavior, controversial weapons, and tobacco. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (c) of the Regulation on EU Climate Benchmarks.
2. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
3. At least 80% was invested in Transition-related Investments contributing to climate transition, nature or biodiversity transition or social transition.
4. The sub-fund invested a minimum of 15% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.43% of the holdings in portfolio had an elevated sustainability risk profile.
3. The sub-fund invested 66.65% in Transition-related Investments contributing to climate transition, nature or biodiversity transition or social transition.
4. The sub-fund invested 31.86% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	31.86%	29.26%	22.86%	18.34%
Holdings with a neutral or positive SDG score	92.91%	92.16%	92.92%	88.18%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.43%	0.00%	0.00%	2.68%
Assets invested in Transition-related investments	66.65%	55.21%		
Investments on exclusion list	0.00%	0.00%	1.81%	11.15%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Investments in transition assets can, but do not per se need to be, sustainable investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling,

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production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.0105.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 154,419 tons, compared to 184,387 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 824 tons per EUR million EVIC, compared to 935 tons per EUR million EVIC for the benchmark.
- The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 1,657 tons per EUR million revenue, compared to 1,912 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.35% of the net assets, compared to 12.39% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 61.38% of the net assets, compared to 74.29% of the benchmark.

Sustainability disclosures (unaudited)

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 41.22% of the net assets, compared to 78.32% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.39 GWh, compared to 1.86 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.30% of the net assets, compared to 2.38% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.07 tons, compared to 0.13 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 429.83 tons, compared to 339.95 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.33% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments

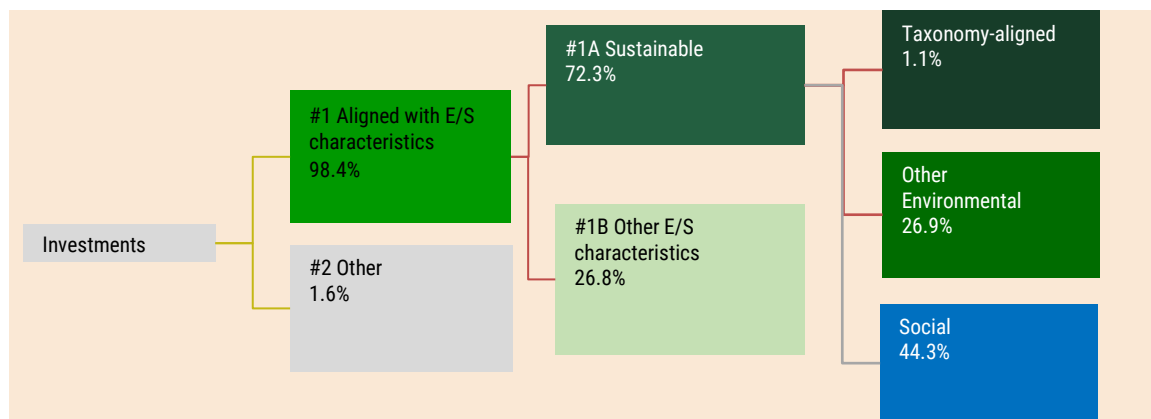
	Sector	% Assets	Country
Standard Chartered PLC	BANKING	1.84%	United Kingdom
Alibaba Group Holding Ltd	CONSUMER_CYCLICAL	1.73%	China
mBank SA	BANKING	1.41%	Poland
First Abu Dhabi Bank PJSC	GOVERNMENT_SPONSORED	1.40%	United Arab Emirates (U.A.E.)
NBK Tier 1 Ltd	BANKING	1.40%	Kuwait
Bank Negara Indonesia Persero Tbk PT	OWNED_NO_GUARANTEE	1.33%	Indonesia
United States Treasury Bill	TREASURIES	1.26%	United States
Millicom International Cellular SA	COMMUNICATIONS	1.23%	Guatemala
Consortio Transmataro SA	OWNED_NO_GUARANTEE	1.23%	Peru
Chile Electricity Lux Mpc II Sarl	GOVERNMENT_SPONSORED	1.21%	Chile
Canpack SA / Canpack US LLC	CAPITAL_GOODS	1.20%	Poland
Bangkok Bank PCL/Hong Kong	BANKING	1.19%	Thailand
Teva Pharmaceutical Finance Netherlands II BV	CONSUMER_NON_CYCLICAL	1.19%	Israel
Corp Andina de Fomento	SUPRANATIONAL	1.19%	Supra-National
DP World Crescent Ltd	OWNED_NO_GUARANTEE	1.15%	United Arab Emirates (U.A.E.)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	2.81%
NATURAL_GAS	2.04%
Other sectors	
BANKING	24.66%
BASIC_INDUSTRY	12.20%
OWNED_NO_GUARANTEE	10.97%
COMMUNICATIONS	8.03%
ELECTRIC	4.99%
SOVEREIGN	4.36%
CONSUMER_CYCLICAL	4.10%
CAPITAL_GOODS	3.73%
TRANSPORTATION	2.82%
GOVERNMENT_SPONSORED	2.61%
CONSUMER_NON_CYCLICAL	2.43%
TREASURIES	1.93%
TECHNOLOGY	1.93%
INSURANCE	1.90%
FINANCE_COMPANIES	1.74%
SUPRANATIONAL	1.19%
GOVERNMENT_GUARANTEE	1.02%
LOCAL_AUTHORITIES	0.69%
FINANCIAL_OTHER	0.57%
INDUSTRIAL_OTHER	0.15%
Not Classified	1.53%
Cash and other instruments	1.62%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.1%.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹*

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

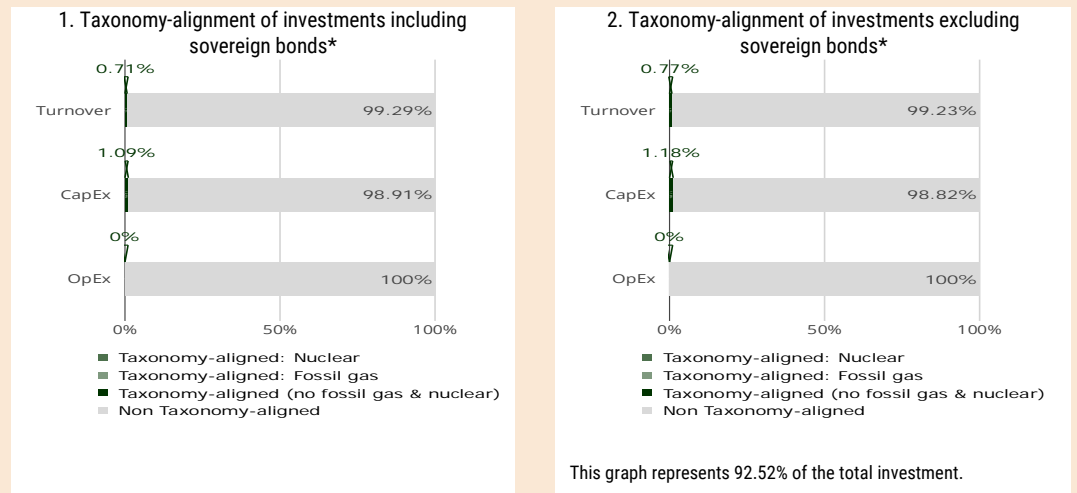
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 1.09%, measured in percentages of revenues was 0.71%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

26.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

44.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 10 holdings were under active engagement

Sustainability disclosures (unaudited)

either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 31.86% of the assets was invested in green, social, sustainable and/or sustainability linked bonds. 0.43% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Climate Global High Yield Bonds **Legal entity identifier:** 2138005J7Y35MUMDFU85

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 69.5%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 23.6%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The sustainable investments of the Sub-fund aim to reduce the carbon footprint of the portfolio and thereby contribute towards the goals of the Paris Agreement to keep the maximum global temperature rise well-below 2°C.

The Sub-fund also promotes investment in green, social and/or sustainability bonds used to finance environmental and social projects. The sub-fund invested 8.84% of its assets in green, social, sustainable and/or sustainability-linked bonds.

The sustainable investments made by the Sub-fund will contribute partly to the environmental objective of Climate Mitigation under the Taxonomy regulation.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 1.73% better than that of the Solactive Global High Yield Corporate PAB Select Index.
3. The sub-fund invested 8.84% of its assets in green, social, sustainable and/or sustainability-linked bonds.
4. The portfolio contained on average 0.00% investments that are excluded as result of the application of the exclusion criteria as referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.

Sustainability disclosures (unaudited)

- ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	8.84%	9.37%	6.69%	
Investments excluded as a result of the application of the Regulation on EU Climate Benchmarks.	0.00%			
Investments on exclusion list	0.00%	0.00%	0.00%	
Weighted score for: - Carbon footprint (% better than the Solactive Global High Yield Corporate PAB Select Index)	6.34%	4.90%	2.00%	

- How did the sustainable investments not cause significant harm to any sustainable investment objective?

- → How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy. PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy, Robeco's SDG Framework, and the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.02% of the net assets, compared to 0.02% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.61% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.80% of the net assets, compared to 0.01% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 213 tons per EUR million EVIC, compared to 306 tons per EUR million EVIC for the Paris-Aligned Benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.01 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 83.67 tons, compared to 258.35 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 86,804 tons, compared to 126,000 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 213 tons per EUR million EVIC, compared to 306 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 507 tons per EUR million revenue, compared to 551 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.02% of the net assets, compared to 0.02% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.60% of the net assets, compared to 67.22% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 15.71% of the net assets, compared to 23.47% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.31 GWh, compared to 0.53 GWh for the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.61% of the benchmark.
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.47%, compared to 0.67% for the benchmark.
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 48.30%, compared to 69.65% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.79%, compared to 15.12% for the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.08%, compared to 32.16% for the benchmark.
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3).
 - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 412, compared to 298 for the benchmark.
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 86,804 tons, compared to 126,000 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 213 tons per EUR million EVIC, compared to 306 tons per EUR million EVIC for the benchmark.

Sustainability disclosures (unaudited)

- The green house gas intensity of the portfolio (PAI 3, table 1) was 507 tons per EUR million revenue, compared to 551 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.02% of the net assets, compared to 0.02% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.60% of the net assets, compared to 67.22% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 15.71% of the net assets, compared to 23.47% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.31 GWh, compared to 0.53 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.80% of the net assets, compared to 0.01% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.01 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 83.67 tons, compared to 258.35 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.61% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.47%, compared to 0.67% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 48.30%, compared to 69.65% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.79%, compared to 15.12% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.08%, compared to 32.16% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.61% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.80% of the net assets, compared to 0.01% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

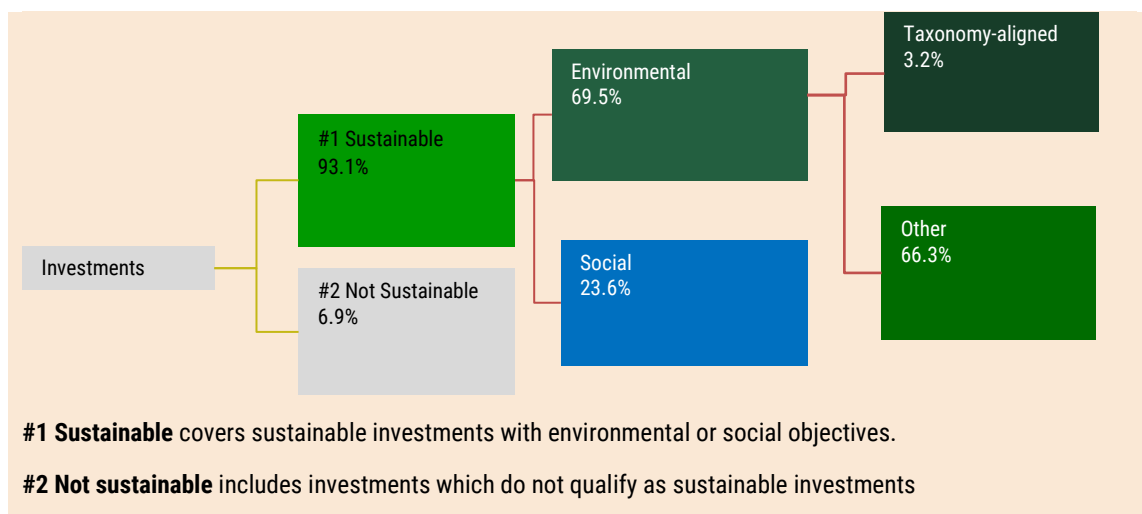
Largest Investments	Sector	% Assets	Country
CCO Holdings LLC / CCO Holdings Capital Corp	COMMUNICATIONS	2.59%	United States
IQVIA Inc	CONSUMER_NON_CYCLICAL	1.53%	United States
Terna - Rete Elettrica Nazionale	ELECTRIC	1.43%	Italy
Energizer Holdings Inc	CONSUMER_NON_CYCLICAL	1.31%	United States
Belden Inc	INDUSTRIAL_OTHER	1.24%	United States
Teva Pharmaceutical Finance Netherlands II BV	CONSUMER_NON_CYCLICAL	1.23%	Israel
Sirius XM Radio LLC	COMMUNICATIONS	1.21%	United States
UniCredit SpA	BANKING	1.17%	Italy
WMG Acquisition Corp	COMMUNICATIONS	1.16%	United States
1261229 BC Ltd	CONSUMER_NON_CYCLICAL	1.12%	United States
United Rentals North America Inc	CAPITAL_GOODS	1.11%	United States
Iron Mountain Inc	TECHNOLOGY	1.10%	United States
Bath & Body Works Inc	CONSUMER_CYCLICAL	1.07%	United States
Banca Monte dei Paschi di Siena SpA	BANKING	1.07%	Italy
Intesa Sanpaolo SpA	BANKING	1.03%	Italy



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sector	Average exposure in % over the reporting period
Other sectors	
CONSUMER_NON_CYCLICAL	18.71%
COMMUNICATIONS	15.72%
BANKING	13.99%
CONSUMER_CYCLICAL	11.53%
CAPITAL_GOODS	7.67%
TECHNOLOGY	7.38%
INSURANCE	4.72%
BASIC_INDUSTRY	4.24%
OWNED_NO_GUARANTEE	2.83%
INDUSTRIAL_OTHER	1.94%
ELECTRIC	1.60%
TREASURIES	0.94%
TRANSPORTATION	0.93%
UTILITY_OTHER	0.46%
Not Classified	3.83%
Not Classified	0.00%
Cash and other instruments	3.50%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

3.2%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

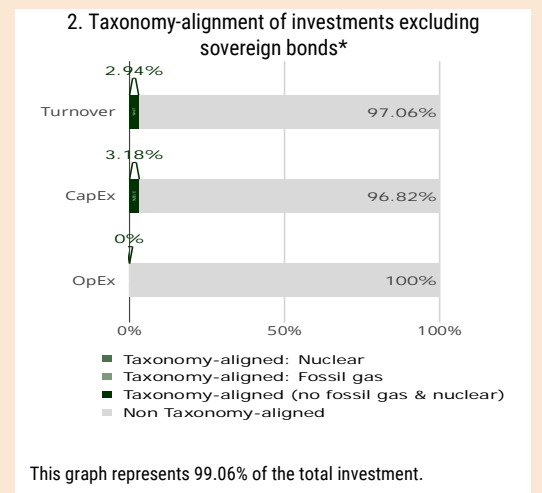
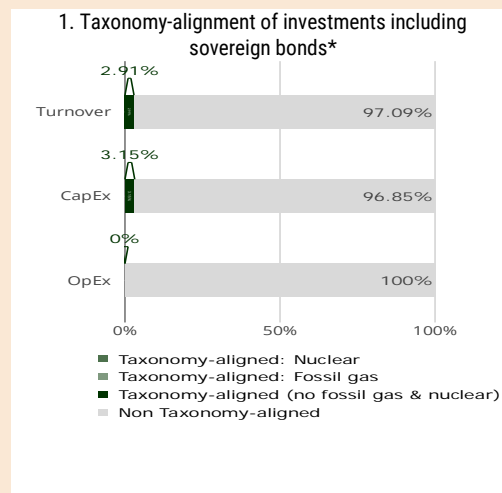
Yes
 In fossil gas In nuclear energy
 No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 3.15%, measured in percentages of revenues was 2.91%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

66.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

23.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 8 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Carbon profile was lower than that of the reference index. In addition, 8.84% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 1.73% better than that of the Solactive Global High Yield Corporate PAB Select Index.

- **How did this financial product perform compared with the reference benchmark?**

	Greenhouse gas emissions (t CO2-eq/mUSD)	Green Bonds
Robeco Climate Global High Yield Bonds	422.23	8.8%
Solactive Paris Global High Yield Corporate PAB Select Index.	450.82	5.7%

- **How did this financial product perform compared with the broad market index?**

	Greenhouse gas emissions (t CO2-eq/mUSD)	Green Bonds
Robeco Climate Global High Yield Bonds	422.23	8.8%
General Market Index	1,269.62	4.8%

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco High Income Green Bonds **Legal entity identifier:** 213800PLNWH9PVP39A71

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 88.0%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 6.6%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Sub-fund invests predominantly in Green Bonds, as well as in social and/or sustainability bonds.

With these investments, the Sub-fund finances investments that can contribute to environmental goals like:

- Climate change mitigation and adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to a circular economy,
- Waste prevention and recycling,
- Pollution prevention, and
- Protection of healthy ecosystems.

The sub-fund invested 94.48% of its assets in green, social, sustainable and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the sustainable objectives promoted by the Sub-fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Level 2 Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund invested 85.10% of its assets in green bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green bonds	85.10%	82.98%		
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%		
Investments on exclusion list	0.00%	0.00%		

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy, Robeco's SDG Framework, and the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Sustainability disclosures (unaudited)

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.57% of the net assets.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.17% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.51% of the net assets, compared to 3.84% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 359 tons per EUR million EVIC, compared to 634 tons per EUR million EVIC for the Paris-Aligned Benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.13 tons, compared to 0.07 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 2.28 tons, compared to 87.61 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 3,251 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 359 tons per EUR million EVIC, compared to 634 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,090 tons per EUR million revenue, compared to 12,813 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.57% of the net assets, compared to 4.97% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 47.59% of the net assets, compared to 56.20% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 28.51% of the net assets, compared to 51.83% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.59 GWh, compared to 0.79 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.17% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.93%, compared to 0.82% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 35.48%, compared to 41.08% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 20.21%, compared to 16.45% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.79%, compared to 35.74% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 120, compared to 367 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 3,251 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 359 tons per EUR million EVIC, compared to 634 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,090 tons per EUR million revenue, compared to 12,813 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.57% of the net assets, compared to 4.97% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 47.59% of the net assets, compared to 56.20% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 28.51% of the net assets, compared to 51.83% of the benchmark.

Sustainability disclosures (unaudited)

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.59 GWh, compared to 0.79 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.51% of the net assets, compared to 3.84% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.13 tons, compared to 0.07 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 2.28 tons, compared to 87.61 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.17% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.93%, compared to 0.82% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 35.48%, compared to 41.08% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 20.21%, compared to 16.45% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.79%, compared to 35.74% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.17% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.51% of the net assets, compared to 3.84% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

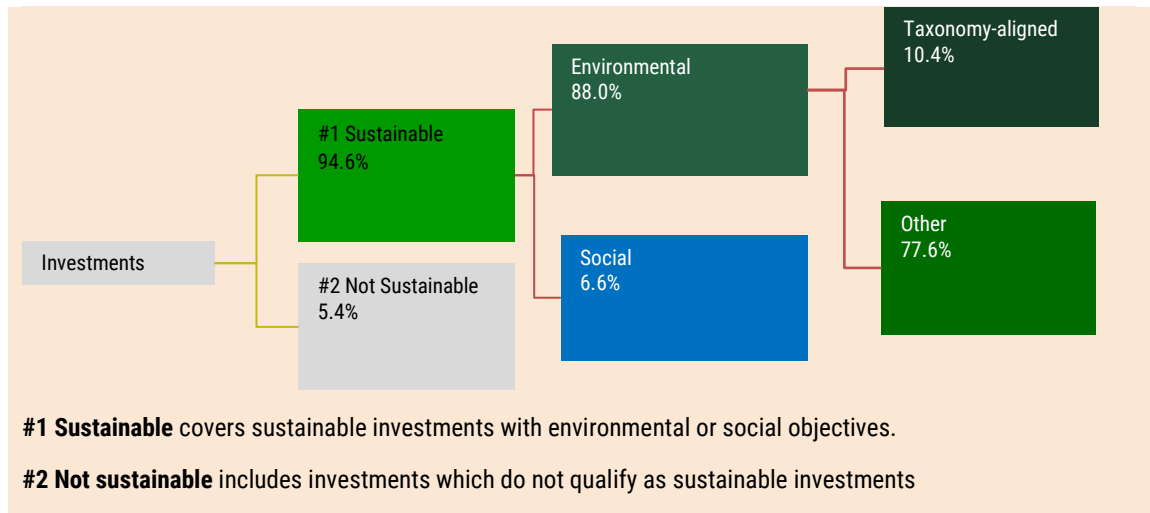
Largest Investments	Sector	% Assets	Country
Vesteda Finance BV	FINANCIAL_OTHER	2.76%	Netherlands
Volkswagen International Finance NV	CONSUMER_CYCLICAL	2.73%	Germany
European Investment Bank	SUPRANATIONAL	2.64%	Supra-National
Kreditanstalt fuer Wiederaufbau	GOVERNMENT_GUARANTEE	2.55%	Germany
DNB Bank ASA	BANKING	2.34%	Norway
EPH Financing International AS	ELECTRIC	2.26%	Czech Republic
Slovenska Sporitelna AS	BANKING	2.26%	Slovakia
Electricite de France SA	OWNED_NO_GUARANTEE	2.17%	France
ASN Bank NV	OWNED_NO_GUARANTEE	2.16%	Netherlands
Commonwealth Bank of Australia	BANKING	1.76%	Australia
mBank SA	BANKING	1.76%	Poland
Banco Bilbao Vizcaya Argentaria SA	BANKING	1.72%	Spain
TenneT Holding BV	OWNED_NO_GUARANTEE	1.55%	Netherlands
Alliander NV	LOCAL_AUTHORITIES	1.54%	Netherlands
Banco do Brasil SA/Cayman	OWNED_NO_GUARANTEE	1.53%	Brazil



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS	0.70%
Other sectors	
BANKING	35.16%
ELECTRIC	14.03%
OWNED_NO_GUARANTEE	11.20%
CONSUMER_CYCLICAL	6.07%
FINANCIAL_OTHER	4.16%
TREASURIES	3.80%
FINANCE_COMPANIES	3.09%
SUPRANATIONAL	2.64%
GOVERNMENT_GUARANTEE	2.55%
COMMUNICATIONS	2.48%
BASIC_INDUSTRY	2.21%
INSURANCE	2.17%
LOCAL_AUTHORITIES	1.98%
TRANSPORTATION	1.31%
MORTGAGE_ASSETS	1.01%
UTILITY_OTHER	0.86%
REITS	0.85%
SOVEREIGN	0.82%
GOVERNMENT_SPONSORED	0.52%
Not Classified	0.11%
Cash and other instruments	2.27%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

10.4%.

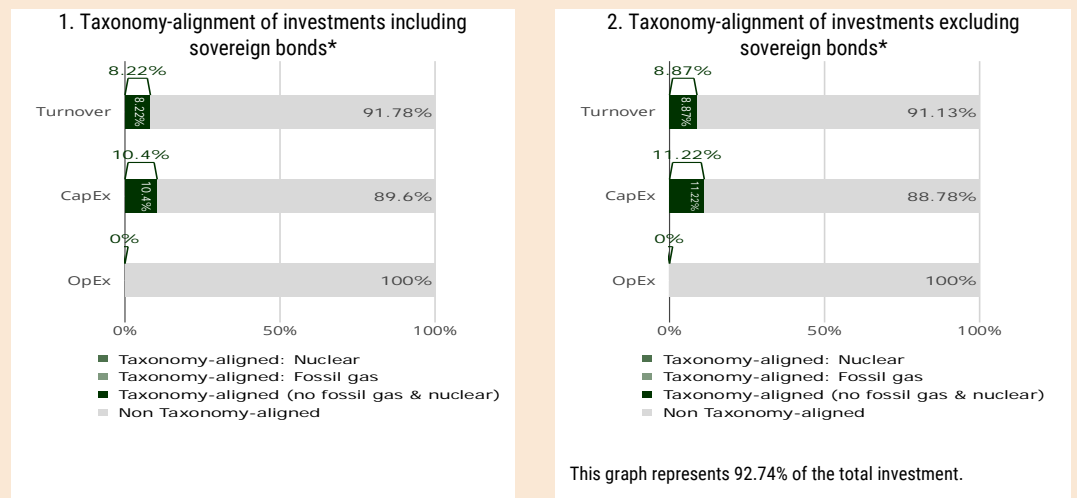
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 10.40%, measured in percentages of revenues was 8.22%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

88.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

6.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 3 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 94.48% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global Dynamic Duration

Legal entity identifier: 213800RYROCMOVUZN92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
4. The sub-fund's weighted average Country Sustainability Ranking was better than the index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 3.89% better than that of the General Markets Index.
4. The sub-fund's weighted average Country Sustainability Ranking was 7.24 against 7.14 for the average ranking of the index.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Weighted score for: - Carbon emissions per capita (% better than the general market index)	3.89%	1.65%		
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%		
Weighted average Country Sustainability Ranking	7.24	7.29		
Investments on exclusion list	0.00%	0.00%		

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Sub-fund does not intend to make investments considered as sustainable investments as defined under the SFDR Regulation (EU) 2019/2088.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Sub-fund does not intend to make investments considered as sustainable investments as defined under the SFDR Regulation (EU) 2019/2088.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund does not intend to make sustainable investments.

— → *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund does not intend to make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:
 - The Green House Gas intensity of investee countries was 173 tons per EUR million GDP, compared to 175 tons for the benchmark.
 - The number of investee countries subject to social violations (PAI 16, Table 1), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 0%, compared to 0% for the benchmark.
- o In addition, the sub-fund has E/S promoting characteristics in relation to:
 - The share of securities in investments not issued under Union legislation on environmentally sustainable bonds (PAI 17, table 2) was 98.86%, compared to 99.00% for the benchmark.
 - The level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice (PAI 21, table 3) was 1.24, compared to 1.20 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the sub-fund's engagement program, different environmental and social PAIs were considered, depending on the materiality to the investee company.
 - The Green House Gas intensity of investee countries was 173 tons per EUR million GDP, compared to 175 tons for the benchmark.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

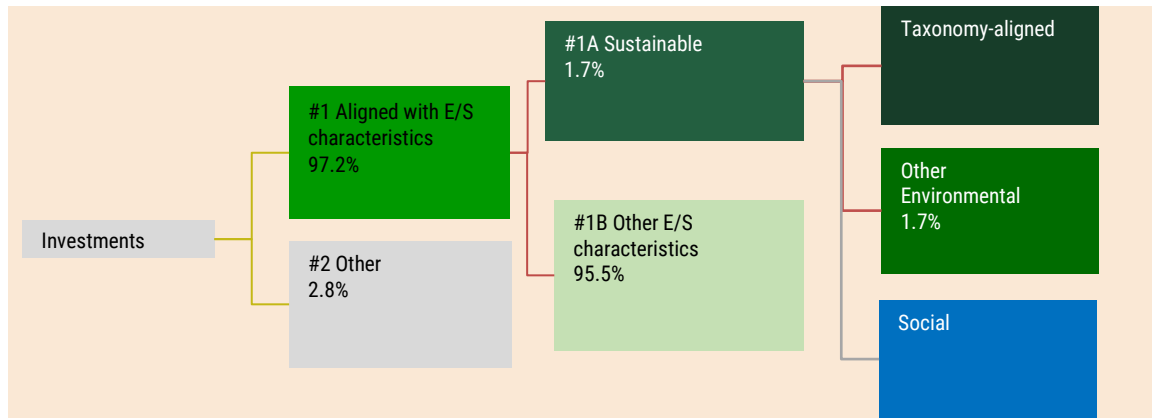
Largest Investments	Sector	% Assets	Country
United States Treasury Note/Bond	TREASURIES	40.87%	United States
Japan Government Twenty Year Bond	TREASURIES	14.21%	Japan
French Republic Government Bond OAT	TREASURIES	9.40%	France
United Kingdom Gilt	TREASURIES	6.09%	United Kingdom
Italy Buoni Poliennali Del Tesoro	TREASURIES	5.69%	Italy
Canadian Government Bond	TREASURIES	5.55%	Canada
Spain Government Bond	TREASURIES	4.00%	Spain
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	2.79%	Germany
Australia Government Bond	TREASURIES	2.48%	Australia
Bundesobligation	TREASURIES	1.55%	Germany
Sweden Government Bond	TREASURIES	1.43%	Sweden
Kingdom of Belgium Government Bond	TREASURIES	1.04%	Belgium
Netherlands Government Bond	TREASURIES	0.84%	Netherlands
Bundesschatzanweisungen	TREASURIES	0.73%	Germany
United States Treasury Bill	TREASURIES	0.50%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
TREASURIES	97.17%
Cash and other instruments	2.83%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

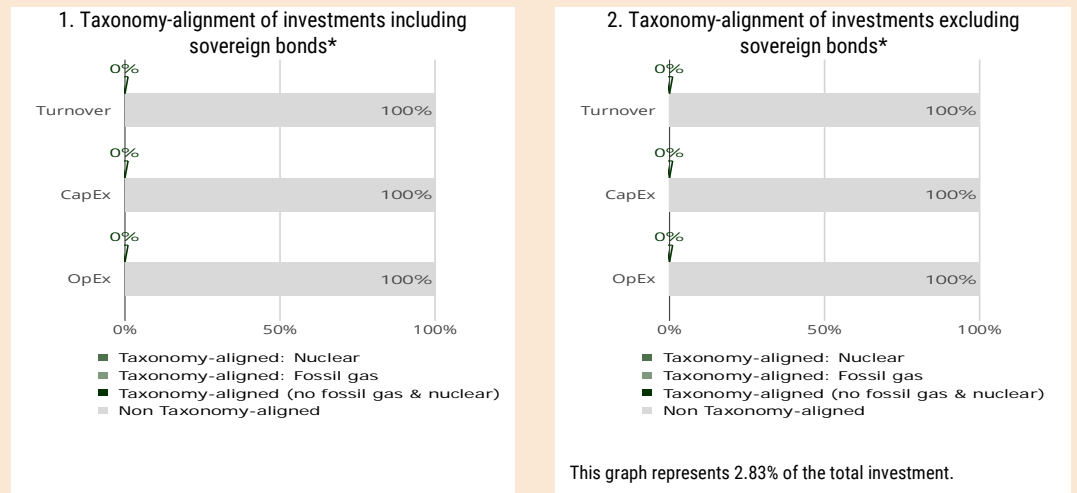
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.00%, measured in percentages of revenues was 0.00%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

0.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.

Sustainability disclosures (unaudited)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. The Carbon profile was lower than that of the reference index.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable Global Bonds **Legal entity identifier:** 2138006CNQL5Q258WG77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.3% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes adherence to the exclusion criteria from the Paris-aligned Benchmarks (PAB) rules such as investments in controversial behavior, controversial weapons, and certain fossil fuel-related activities. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.
2. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
3. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund held no sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
6. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.
7. The sub-fund invested a minimum of 20% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 48.53% better than that of the General Markets Index.
3. The sub-fund's portfolio had a weighted average score of 7.38 on Robeco's Country Sustainability Ranking.
4. 0.10% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund held no sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
6. 73.30% of the investments held a positive SDG score (1,2,3), compared to 42.17% for the general market index
7. The sub-fund invested 30.90% of its assets In green, social, sustainable and/or sustainability-linked bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	30.90%	24.17%		
Investments on exclusion list	0.00%	0.00%		
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%		
Percentage of holding of the bottom 15% sovereign bonds of the WGI Control of Corruption ranking	0.00%	0.00%		
Holdings with an elevated sustainability risk profile	0.10%	0.00%		
Investments on exclusion list	0.00%	0.00%		
Weighted average Country Sustainability Ranking	0.00%	7.41		
Weighted score for: - Carbon footprint (% better than the general market index)	48.53%	57.54%		
Weighted score for: - Government carbon footprint (% better than the general market index)	48.53%	28.61%		
Average SDG rating	1.1253	1.1102		

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

A portion of the sustainable investments are green, social and sustainability bonds, and therefore contribute to the environmental objectives under EU Taxonomy. The portion of corporate sustainable investments aim to contribute to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

For sustainable investments that are either green, social or sustainability bonds, significant harm is avoided by the application of the Robeco's green, social or sustainability bond eligibility frameworks.

For corporate investments, Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

For sustainable investments that are either green, social or sustainability bonds, significant harm is avoided by the application of the Robeco's green, social or sustainability bond eligibility framework. As a result, the following adverse impacts are taken into account:

- Table 1, PAI 15 (GHG intensity)
- Table 1, PAI 16 (Investee countries subject to social violations)
- Table 2, PAI 17 (Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard)

For Corporates, Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website.

— → *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For the corporate investments, the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

To sovereigns and supranationals, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:
 - The Green House Gas intensity of investee countries was 143 tons per EUR million GDP, compared to 202 tons for the benchmark.
 - The number of investee countries subject to social violations (PAI 16, Table 1), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 1%, compared to 0% for the benchmark.

o In addition, the sub-fund has E/S promoting characteristics in relation to:

Sustainability disclosures (unaudited)

- The share of securities in investments not issued under Union legislation on environmentally sustainable bonds (PAI 17, table 2) was 77.05%, compared to 98.81% for the benchmark.
- The level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice (PAI 21, table 3) was 0.92, compared to 1.00 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the sub-fund's engagement program, different environmental and social PAIs were considered, depending on the materiality to the investee company.
- The Green House Gas intensity of investee countries was 143 tons per EUR million GDP, compared to 202 tons for the benchmark.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

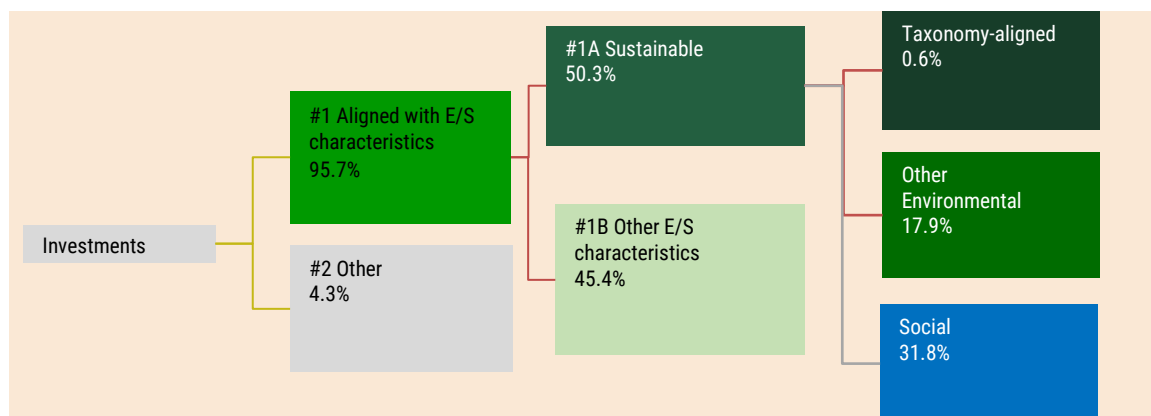
Largest Investments	Sector	% Assets	Country
Italy Buoni Poliennali Del Tesoro	TREASURIES	5.63%	Italy
Japan Government Thirty Year Bond	TREASURIES	4.45%	Japan
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	4.12%	Germany
Kreditanstalt fuer Wiederaufbau	GOVERNMENT_GUARANTEE	3.57%	Germany
European Union	SUPRANATIONAL	3.25%	Supra-National
Spain Government Bond	TREASURIES	2.93%	Spain
Bundesobligation	TREASURIES	2.73%	Germany
United States Treasury Bill	TREASURIES	2.68%	United States
United Kingdom Gilt	TREASURIES	2.51%	United Kingdom
BNG Bank NV	OWNED_NO_GUARANTEE	2.36%	Netherlands
European Investment Bank	SUPRANATIONAL	2.22%	Supra-National
TSB Bank PLC	MORTGAGE_ASSETS	2.04%	United Kingdom
Nederlandse Waterschapsbank NV	OWNED_NO_GUARANTEE	2.00%	Netherlands
United States Treasury Note/Bond	TREASURIES	1.85%	United States
Netherlands Government Bond	TREASURIES	1.82%	Netherlands



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainability disclosures (unaudited)

● **In which economic sectors were the investments made?**

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS ENERGY	0.17%
	0.01%
Other sectors	
TREASURIES	39.18%
MORTGAGE_ASSETS	13.50%
BANKING	9.28%
OWNED_NO_GUARANTEE	7.29%
SUPRANATIONAL	5.92%
GOVERNMENT_GUARANTEE	4.54%
SOVEREIGN	2.89%
CONSUMER_NON_CYCLICAL	2.50%
CONSUMER_CYCLICAL	2.13%
COMMUNICATIONS	1.48%
TECHNOLOGY	1.15%
INSURANCE	1.08%
BASIC_INDUSTRY	0.92%
FINANCIAL_OTHER	0.57%
ELECTRIC	0.53%
LOCAL_AUTHORITIES	0.42%
REITS	0.41%
HYBRID	0.32%
CAR_LOAN	0.27%
RESIDENTIAL_MORTGAGE	0.25%
TRANSPORTATION	0.22%
CAPITAL_GOODS	0.15%
FINANCE_COMPANIES	0.15%
ABS_OTHER	0.06%
UTILITY_OTHER	0.06%
Not Classified	0.23%
Cash and other instruments	4.32%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.6%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

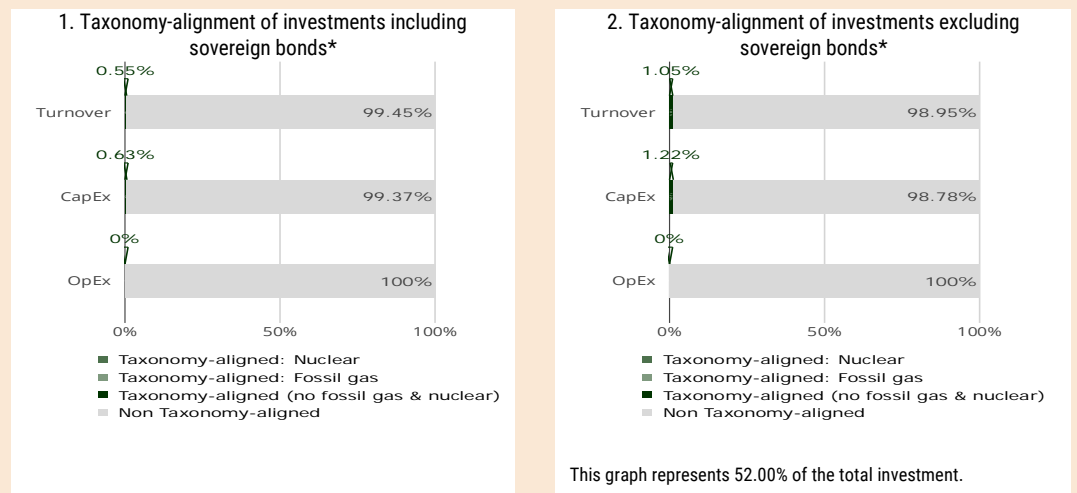
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.63%, measured in percentages of revenues was 0.55%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

17.9%. This concerns investments in Green Bonds.



What was the share of socially sustainable investments?

31.8%. This concerns investments in Social Bonds and investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals)..



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 22 holdings were under active engagement

Sustainability disclosures (unaudited)

either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Carbon profile was more than 40% lower than that of the reference index. In addition, 30.90% of the assets was invested in green, social, sustainable and/or sustainability linked bonds. 0.10% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Emerging Markets Bonds **Legal entity identifier:** 213800RAMXCKXFH4DA03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.9% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted average Country Sustainability Ranking was better than the index.
4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 3.84% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's weighted average Country Sustainability Ranking was 5.34 against 5.26 for the average ranking of the index.
4. The sub-fund invested 8.62% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	8.62%	8.40%		
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	3.84%	0.00%		
Weighted average Country Sustainability Ranking	5.34	5.35		
Percentage of holding of the bottom 15% sovereign bonds of the WGI Control of Corruption ranking	0.00%	0.00%		
Investments on exclusion list	0.00%	0.00%		

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The portion of the sustainable investments are green, social and sustainability bonds, and therefore contribute to the environmental or social objectives under EU Taxonomy. The Sub-fund does not have an explicit goal for contribution to UN SDGs. If there are corporate investments made then Robeco will use its proprietary SDG framework to examine which issuers make a positive contribution to the UN SDGs and which can be regarded as Sustainable investments as defined under Article 2(17) of SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The portion of the sustainable investments are green, social and sustainability bonds. The Sub-fund does not have an explicit goal for contribution to UN SDGs. If there are corporate investments made then Robeco will use its proprietary SDG framework to examine which issuers make a positive contribution to the UN SDGs and which can be regarded as Sustainable investments as defined under Article 2(17) of SFDR. Positive company SDG scores (+1, +2, +3) are regarded as sustainable investments.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

For sustainable investments that are either green, social, sustainability or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainability or sustainability-linked bond eligibility framework.

For corporates, Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO2/GDP), CO2 per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.

PAI 16, table 1 regarding investee countries subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.

PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.

PAI 21, table 3 regarding the average corruption score was considered by setting targets on the country sustainability ranking (CSR).

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments linked to companies are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:
 - The Green House Gas intensity of investee countries was 176 tons per EUR million GDP, compared to 148 tons for the benchmark.
 - The number of investee countries subject to social violations (PAI 16, Table 1), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 2%, compared to 5% for the benchmark.
- o In addition, the sub-fund has E/S promoting characteristics in relation to:
 - The share of securities in investments not issued under Union legislation on environmentally sustainable bonds (PAI 17, table 2) was 96.10%, compared to 99.68% for the benchmark.
 - The level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice (PAI 21, table 3) was -0.28, compared to -0.25 for the benchmark.
- Pre-investment, green, social and sustainable bonds were assessed via Robeco's Green Bond Framework and Social Framework, as well as via Robeco's SDG Framework. These Framework directly and indirectly assess PAI indicators. The percentage green, social and sustainability linked bonds in portfolio was 8.62%.
- Pre-investment, Robeco's SDG Framework assesses issuer's positive and negative contributions to the Sustainable Development Goals (SDGs). Robeco's SDG Framework directly and/or indirectly screens issuers on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 0.1198.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 221 tons, compared to 6 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 558 tons per EUR million EVIC, compared to 473 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 2,794 tons per EUR million revenue, compared to 1,826 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 43.88% of the net assets, compared to 51.49% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 90.52% of the net assets, compared to 95.52% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 55.24% of the benchmark.

Sustainability disclosures (unaudited)

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.62 GWh, compared to 3.23 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.39% of the net assets, compared to 0.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.00 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.04 tons, compared to 0.00 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 3.84% of the net assets, compared to 4.77% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

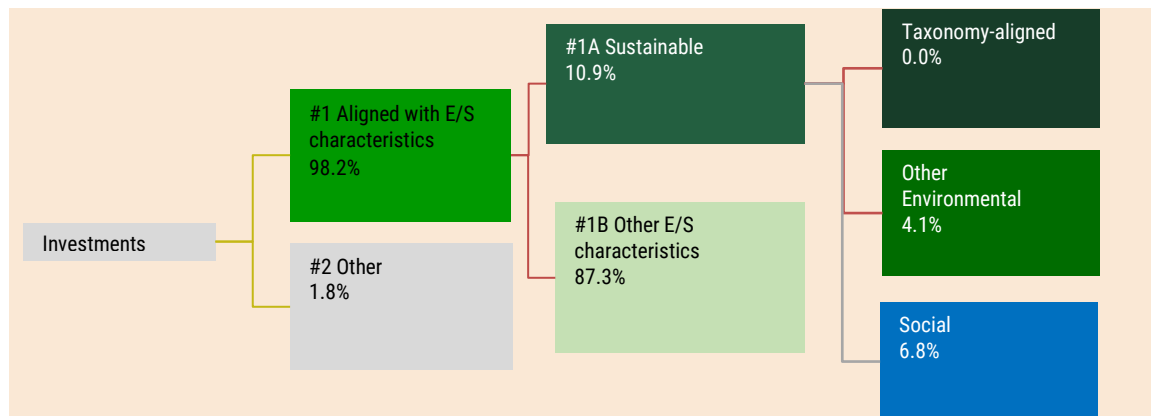
Largest Investments	Sector	% Assets	Country
Brazilian Government International Bond	SOVEREIGN	4.62%	Brazil
Colombia Government International Bond	SOVEREIGN	4.30%	Colombia
Bulgaria Government International Bond	SOVEREIGN	3.87%	Bulgaria
Petroleos Mexicanos	OWNED_NO_GUARANTEE	3.84%	Mexico
Senegal Government International Bond	SOVEREIGN	3.50%	Senegal
Dominican Republic International Bond	SOVEREIGN	3.41%	Dominican Republic
Argentine Republic Government International Bond	SOVEREIGN	3.32%	Argentina
Sri Lanka Government International Bond	SOVEREIGN	3.29%	Sri Lanka
Romanian Government International Bond	SOVEREIGN	3.18%	Romania
Ghana Government International Bond	SOVEREIGN	3.12%	Ghana
United States Treasury Bill	TREASURIES	3.09%	United States
Kyrgyz Republic International Bond	SOVEREIGN	2.79%	Kyrgyzstan
Republic of South Africa Government International	SOVEREIGN	2.70%	South Africa
Mexico Government International Bond	SOVEREIGN	2.68%	Mexico
Ivory Coast Government International Bond	SOVEREIGN	2.64%	Cote d'Ivoire



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
--------	---

Sustainability disclosures (unaudited)

Other sectors

SOVEREIGN	78.20%
OWNED_NO_GUARANTEE	7.35%
TREASURIES	5.35%
BANKING	2.03%
SUPRANATIONAL	1.69%
GOVERNMENT_GUARANTEE	1.08%
CAPITAL_GOODS	0.39%
Not Classified	2.06%
Cash and other instruments	1.85%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

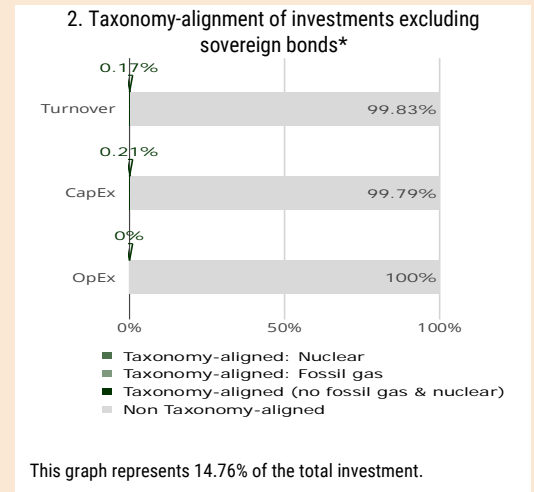
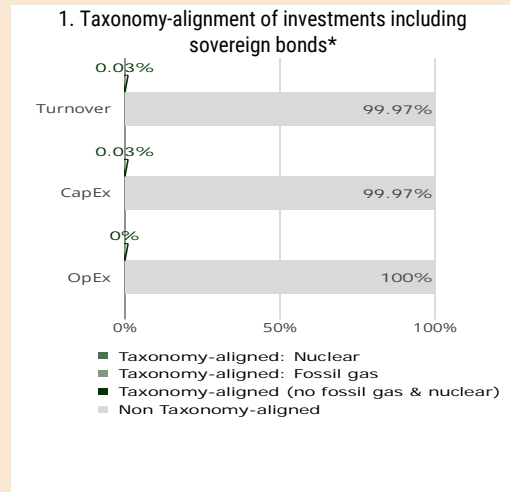
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.03%, measured in percentages of revenues was 0.03%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.1%. This concerns investments in Green Bonds.



What was the share of socially sustainable investments?

6.8%. This concerns investments in Social Bonds and investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals)..



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. In addition, 8.62% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Emerging Markets Bonds Local Currency **Legal entity identifier:** 213800308WHTMH21BX88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 9.5% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted average Country Sustainability Ranking was better than the index.
4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's weighted average Country Sustainability Ranking was 5.45 against 5.36 for the average ranking of the index.
4. The sub-fund invested 6.91% of its assets In green, social, sustainable and/or sustainability-linked bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	6.91%	11.88%		
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%		
Weighted average Country Sustainability Ranking	5.45	5.41		
Percentage of holding of the bottom 15% sovereign bonds of the WGI Control of Corruption ranking	0.00%	0.00%		
Investments on exclusion list	0.00%	0.00%		

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The portion of the sustainable investments are green, social and sustainability bonds, and therefore contribute to the environmental or social objectives under EU Taxonomy. The Sub-fund does not have an explicit goal for contribution to UN SDGs. If there are corporate investments made then Robeco will use its proprietary SDG framework to examine which issuers make a positive contribution to the UN SDGs and which can be regarded as Sustainable investments as defined under Article 2(17) of SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The portion of the sustainable investments are green, social and sustainability bonds. The Sub-fund does not have an explicit goal for contribution to UN SDGs. If there are corporate investments made then Robeco will use its proprietary SDG framework to examine which issuers make a positive contribution to the UN SDGs and which can be regarded as Sustainable investments as defined under Article 2(17) of SFDR. Positive company SDG scores (+1, +2, +3) are regarded as sustainable investments.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

For sustainable investments that are either green, social, sustainability or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainability or sustainability-linked bond eligibility framework.

For corporates, Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO2/GDP), CO2 per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.

PAI 16, table 1 regarding investee countries subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.

PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.

PAI 21, table 3 regarding the average corruption score was considered by setting targets on the country sustainability ranking (CSR).

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments linked to companies are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:

o In addition, the sub-fund has E/S promoting characteristics in relation to:

- Pre-investment, green, social and sustainable bonds were assessed via Robeco's Green Bond Framework and Social Framework, as well as via Robeco's SDG Framework. These Framework directly and indirectly assess PAI indicators. The percentage green, social and sustainability linked bonds in portfolio was 6.91%.

- Pre-investment, Robeco's SDG Framework assesses issuer's positive and negative contributions to the Sustainable Development Goals (SDGs). Robeco's SDG Framework directly and/or indirectly screens issuers on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 0.0754.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 0 tons, compared to 0 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 0 tons per EUR million EVIC, compared to 0 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 572 tons per EUR million revenue, compared to 0 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.83% of the net assets, compared to 0.00% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 0.00% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6,

Sustainability disclosures (unaudited)

Table 1) was 0.00 GWh, compared to 0.00 GWh for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.00 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.00 tons, compared to 0.00 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments

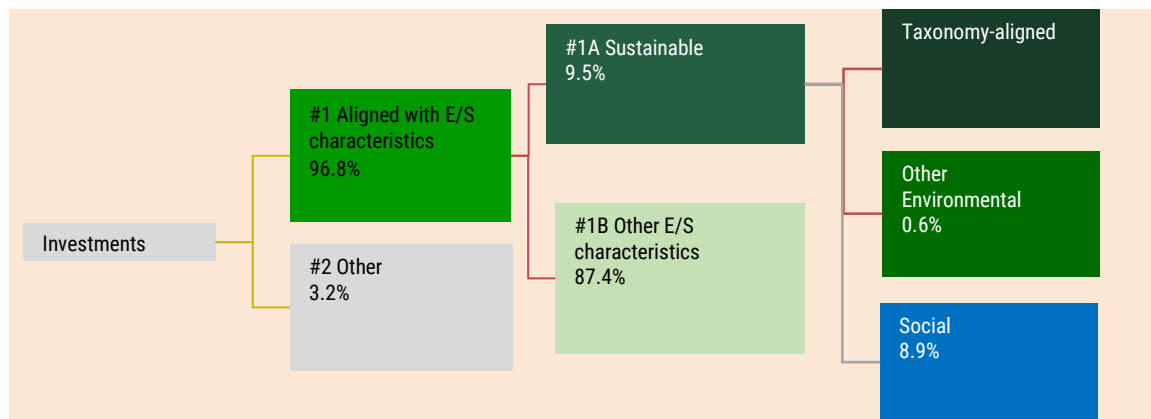
	Sector	% Assets	Country
Mexican Bonos	TREASURIES	8.57%	Mexico
Brazil Notas do Tesouro Nacional Serie F	TREASURIES	8.43%	Brazil
Hungary Government Bond	TREASURIES	6.80%	Hungary
Turkiye Government Bond	TREASURIES	6.44%	Turkey
Colombian TES	TREASURIES	5.65%	Colombia
Republic of South Africa Government Bond	TREASURIES	4.75%	South Africa
Bonos de la Tesoreria de la Republica en pesos	TREASURIES	4.54%	Chile
Indonesia Treasury Bond	TREASURIES	4.50%	Indonesia
Republic of Uzbekistan International Bond	TREASURIES	3.66%	Uzbekistan
Republic of Poland Government Bond	TREASURIES	3.37%	Poland
Egypt Treasury Bills	TREASURIES	3.24%	Egypt
Namibia International Bonds	SOVEREIGN	2.85%	Namibia
Czech Republic Government Bond	TREASURIES	2.73%	Czech Republic
Nigeria OMO Bill	OWNED_NO_GUARANTEE	2.60%	Nigeria
Malaysia Government Investment Issue	TREASURIES	2.46%	Malaysia



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sustainability disclosures (unaudited)

Other sectors

TREASURIES	76.46%
SOVEREIGN	9.34%
SUPRANATIONAL	4.56%
OWNED_NO_GUARANTEE	3.99%
GOVERNMENT_GUARANTEE	0.26%
Not Classified	2.23%
Cash and other instruments	3.16%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

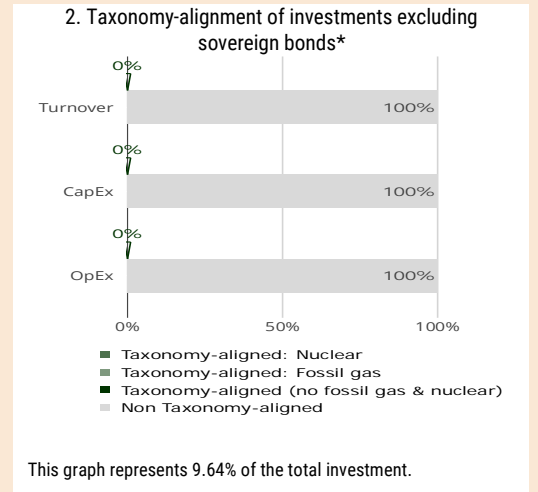
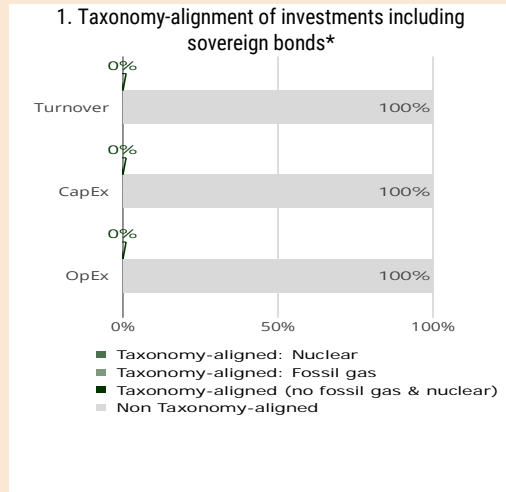
Yes
 In fossil gas In nuclear energy
 No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.00%, measured in

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

percentages of revenues was 0.00%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0.6%. This concerns investments in Green Bonds.



What was the share of socially sustainable investments?

8.9%. This concerns investments in Social Bonds and investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals)..



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. In addition, 6.91% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global Investment Grade Credits **Legal entity identifier:** 213800VSTJLMT57MIQ25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.3% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 12.35% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● *...and compared to previous periods?*

The Sub-fund has been launched in 2025, so no comparison can be made.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Some of the sustainable investments are Green Bonds, and therefore contribute to the environmental objectives under EU Taxonomy.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework or are assessed by either Robeco's Green Bond Framework or Social Bond Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

For sustainable investments that are either green, social, sustainability or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainability or sustainability-linked bond eligibility framework.

For corporates, Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO2/GDP), CO2 per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.

PAI 16, table 1 regarding investee countries subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.

PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

sustainable linked bonds.

PAI 21, table 3 regarding the average corruption score was considered by setting targets on the country sustainability ranking (CSR).

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the issuer concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the issuer, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 7.35% of the net assets, compared to 7.03% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.96% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.21% of the net assets, compared to 2.89% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.23% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 29,984 tons, compared to 41,952 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 374 tons per EUR million EVIC, compared to 474 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,402 tons per EUR million revenue, compared to 1,243 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 7.35% of the net assets, compared to 7.03% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.67% of the net assets, compared to 60.60% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 51.14% of the net assets, compared to 55.82% of the benchmark.

Sustainability disclosures (unaudited)

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.79 GWh, compared to 0.48 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 2.31% of the net assets, compared to 7.15% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.21% of the net assets, compared to 2.89% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 61.59 tons, compared to 35.37 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 29,984 tons, compared to 41,952 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 374 tons per EUR million EVIC, compared to 474 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,402 tons per EUR million revenue, compared to 1,243 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 7.35% of the net assets, compared to 7.03% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.67% of the net assets, compared to 60.60% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 51.14% of the net assets, compared to 55.82% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.79 GWh, compared to 0.48 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.21% of the net assets, compared to 2.89% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 61.59 tons, compared to 35.37 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.96% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 18 December 2025 through 31 December 2025

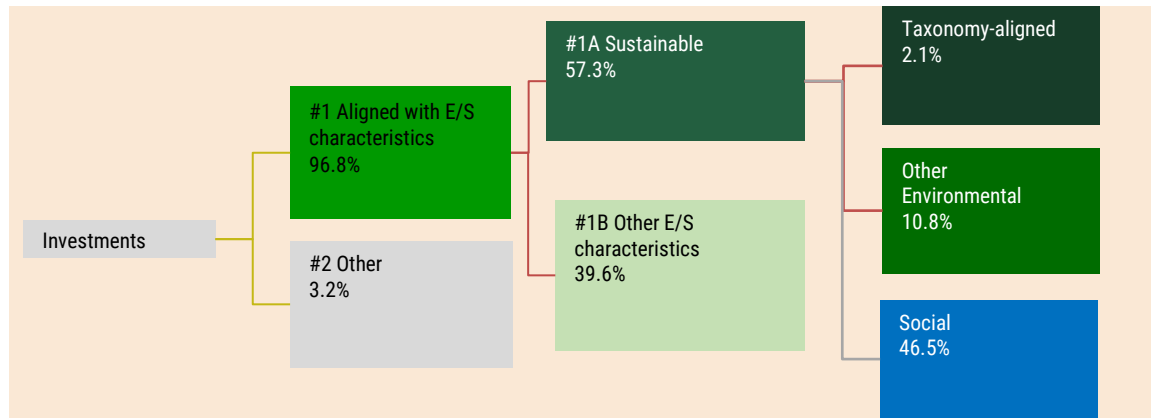
Largest Investments	Sector	% Assets	Country
United States Treasury Note/Bond	TREASURIES	3.79%	United States
Goldman Sachs Group Inc/The	BANKING	2.31%	United States
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	2.27%	Germany
Vesteda Finance BV	FINANCIAL_OTHER	1.96%	Netherlands
Bank of America Corp	BANKING	1.81%	United States
Morgan Stanley	BANKING	1.79%	United States
NatWest Markets PLC	BANKING	1.74%	United Kingdom
Volkswagen Bank GmbH	CONSUMER_CYCLICAL	1.73%	Germany
Bank of Nova Scotia/The	BANKING	1.67%	Canada
Hyundai Capital America	CONSUMER_CYCLICAL	1.47%	United States
Netflix Inc	COMMUNICATIONS	1.39%	United States
Roche Holdings Inc	CONSUMER_NON_CYCLICAL	1.39%	United States
Charter Communications Operating LLC / Charter Com	COMMUNICATIONS	1.33%	United States
Cellnex Telecom SA	COMMUNICATIONS	1.27%	Spain
EP Infrastructure AS	NATURAL_GAS	1.26%	Czech Republic



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	3.68%
NATURAL_GAS	2.29%
Other sectors	
BANKING	25.97%
CONSUMER_NON_CYCLICAL	9.11%
COMMUNICATIONS	8.64%
TREASURIES	6.87%
CONSUMER_CYCLICAL	6.32%
ELECTRIC	5.28%
MORTGAGE_ASSETS	4.74%
INSURANCE	3.85%
FINANCIAL_OTHER	3.26%
OWNED_NO_GUARANTEE	3.11%
TECHNOLOGY	2.37%
CAR_LOAN	1.87%
BASIC_INDUSTRY	1.58%
RESIDENTIAL_MORTGAGE	1.46%
REITS	1.44%
HYBRID	1.10%
SOVEREIGN	1.01%
GOVERNMENT_GUARANTEE	1.00%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.86%
TRANSPORTATION	0.64%
CAPITAL_GOODS	0.28%
FINANCE_COMPANIES	0.14%
Cash and other instruments	3.15%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.1%.

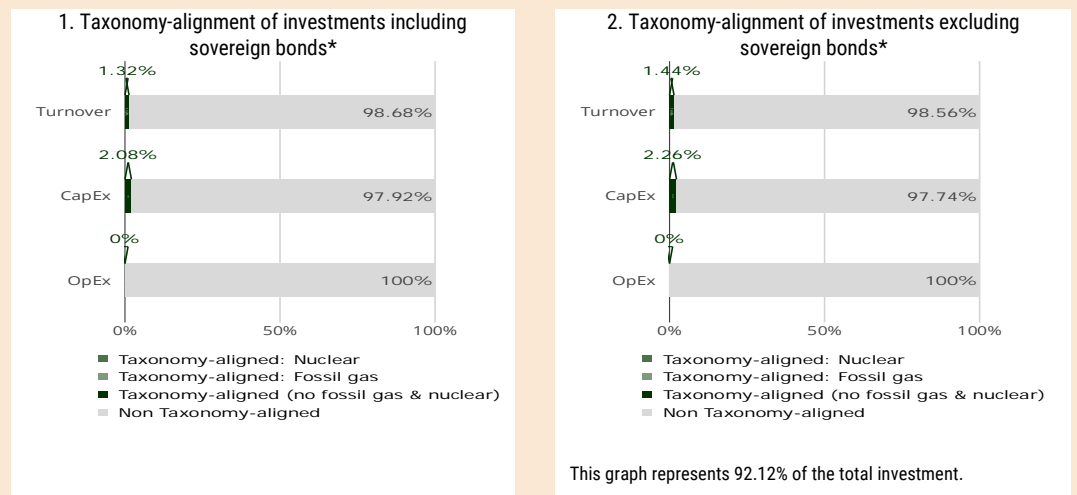
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 2.08%, measured in percentages of revenues was 1.32%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.8%. This concerns investments in Green Bonds.



What was the share of socially sustainable investments?

46.5%. This concerns investments in Social Bonds and investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals)..



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. In addition, 12.35% of the assets was invested in green, social, sustainable and/or sustainability linked bonds. 0.00% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's portfolio had a weighted average score of 7.66 on Robeco's Country Sustainability Ranking.
3. The sub-fund held no sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
4. The sub-fund invested 20.92% of its assets In green, social, sustainable and/or sustainability-linked bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	20.92%	16.61%	24.04%	24.18%
Weighted average Country Sustainability Ranking	7.66	7.84	7.86	7.79
Percentage of holding of the bottom 15% sovereign bonds of the WGI Control of Corruption ranking	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sub-fund invested in green, social and/or sustainable bonds used to finance environmental and social projects.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by applying Robeco's ESG bond eligibility frameworks in the selection process. Robeco's ESG bond eligibility frameworks require that international norms related to social and governance issues are met. Under the frameworks, ESG bond investments are assessed on (i) social safeguards – the issuer respects international Human and Labor Rights, (ii) controversial behavior – the issuer is not in violation of the UN Global Compact, and (iii) sanctions – the issuer is not subject to international sanctions.

To identify whether an issuer is involved in a controversy, ratings and data from external providers are used to aid our in-house monitoring. If a controversy is found, the analyst determines whether this has material impacts on the ESG bond analysis and/or the SDG score. If the controversy is deemed material, the issuer receives a negative SDG Score and the investment is not sustainable.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

For sustainable investments that are either green, social, sustainability or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainability or sustainability-linked bond eligibility framework.

For corporates, Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO2/GDP), CO2 per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.

PAI 16, table 1 regarding investee countries subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.

PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.

PAI 21, table 3 regarding the average corruption score was considered by setting targets on the country

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

sustainability ranking (CSR).

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

As the sub-fund invests in sovereigns and supranationals, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:
 - The Green House Gas intensity of investee countries was 110 tons per EUR million GDP, compared to 106 tons for the benchmark.
 - The number of investee countries subject to social violations (PAI 16, Table 1), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 0%, compared to 0% for the benchmark.
- o In addition, the sub-fund has E/S promoting characteristics in relation to:
 - The share of securities in investments not issued under Union legislation on environmentally sustainable bonds (PAI 17, table 2) was 82.27%, compared to 96.75% for the benchmark.
 - The level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice (PAI 21, table 3) was 1.03, compared to 1.08 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The Green House Gas intensity of investee countries was 110 tons per EUR million GDP, compared to 106 tons for the benchmark.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

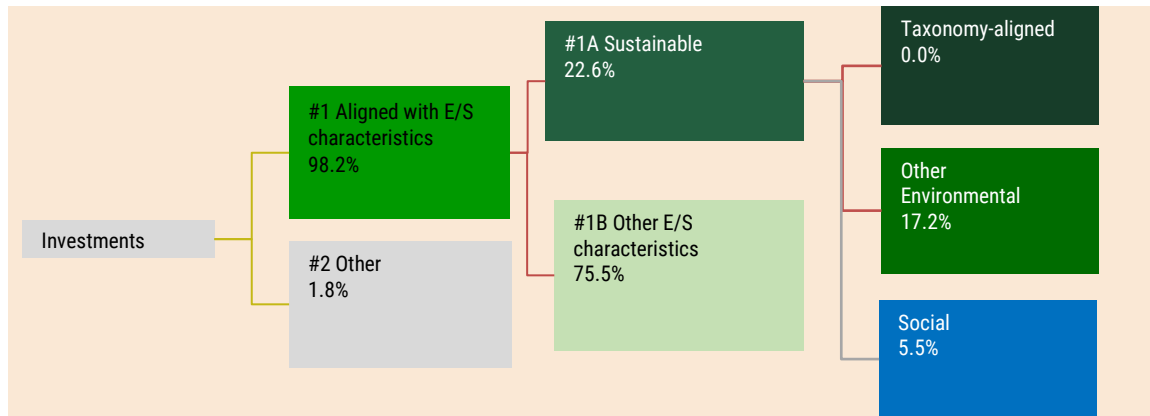
Largest Investments	Sector	% Assets	Country
Italy Buoni Poliennali Del Tesoro	TREASURIES	21.65%	Italy
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	12.79%	Germany
French Republic Government Bond OAT	TREASURIES	12.76%	France
Spain Government Bond	TREASURIES	11.01%	Spain
Netherlands Government Bond	TREASURIES	8.04%	Netherlands
European Union	SUPRANATIONAL	4.70%	Supra-National
Hellenic Republic Government Bond	TREASURIES	3.16%	Greece
Republic of Austria Government Bond	TREASURIES	2.88%	Austria
Bundessobligation	TREASURIES	2.47%	Germany
Kingdom of Belgium Government Bond	TREASURIES	2.45%	Belgium
Bulgaria Government International Bond	SOVEREIGN	2.32%	Bulgaria
Kreditanstalt fuer Wiederaufbau	GOVERNMENT_GUARANTEE	2.14%	Germany
Bundesschatzanweisungen	TREASURIES	1.85%	Germany
Portugal Obrigacoes do Tesouro OT	TREASURIES	1.36%	Portugal
Finland Government Bond	TREASURIES	1.29%	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
TREASURIES	83.95%
SUPRANATIONAL	4.90%
SOVEREIGN	3.12%
GOVERNMENT_GUARANTEE	2.73%
OWNED_NO_GUARANTEE	2.45%
LOCAL_AUTHORITIES	1.02%
Cash and other instruments	1.83%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

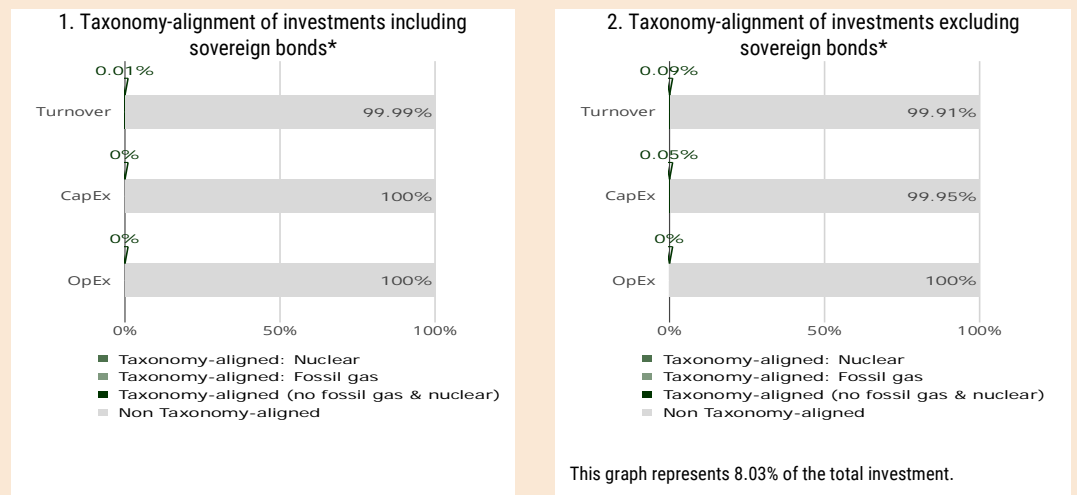
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.00%, measured in percentages of revenues was 0.01%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

17.2%. This concerns investments in Green Bonds.



What was the share of socially sustainable investments?

5.5%. This concerns investments in Social Bonds and investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals)..



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. In addition, 20.92% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Euro Credit Bonds

Legal entity identifier: 213800CVNA3PA3BONW52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.7% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.06% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 23.71% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	23.71%	20.02%	16.61%	13.41%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.06%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Some of the sustainable investments are Green Bonds, and therefore contribute to the environmental objectives under EU Taxonomy.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework or are assessed by either Robeco's Green Bond Framework or Social Bond Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty

Sustainability disclosures (unaudited)

(1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.64% of the net assets, compared to 4.09% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.02% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.67% of the net assets, compared to 5.16% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 476,781 tons, compared to 516,699 tons for the benchmark.

Sustainability disclosures (unaudited)

- The carbon footprint of the portfolio (PAI 2, table 1) was 415 tons per EUR million EVIC, compared to 488 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,294 tons per EUR million revenue, compared to 963 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.64% of the net assets, compared to 4.09% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.38% of the net assets, compared to 52.98% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 42.79% of the net assets, compared to 53.18% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.80 GWh, compared to 0.41 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 0.88% of the net assets, compared to 2.02% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.67% of the net assets, compared to 5.16% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.05 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 2.48 tons, compared to 6.50 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 476,781 tons, compared to 516,699 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 415 tons per EUR million EVIC, compared to 488 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,294 tons per EUR million revenue, compared to 963 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.64% of the net assets, compared to 4.09% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.38% of the net assets, compared to 52.98% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 42.79% of the net assets, compared to 53.18% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.80 GWh, compared to 0.41 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.67% of the net assets, compared to 5.16% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.05 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 2.48 tons, compared to 6.50 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.02% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BNP Paribas SA	BANKING	1.97%	France
Linde PLC	BASIC_INDUSTRY	1.64%	United States
Societe Generale SA	BANKING	1.59%	France
Volkswagen International Finance NV	CONSUMER_CYCLICAL	1.48%	Germany
Commerzbank AG	BANKING	1.38%	Germany
UBS Group AG	BANKING	1.35%	Switzerland
HSBC Holdings PLC	BANKING	1.35%	United Kingdom
ING Groep NV	BANKING	1.34%	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

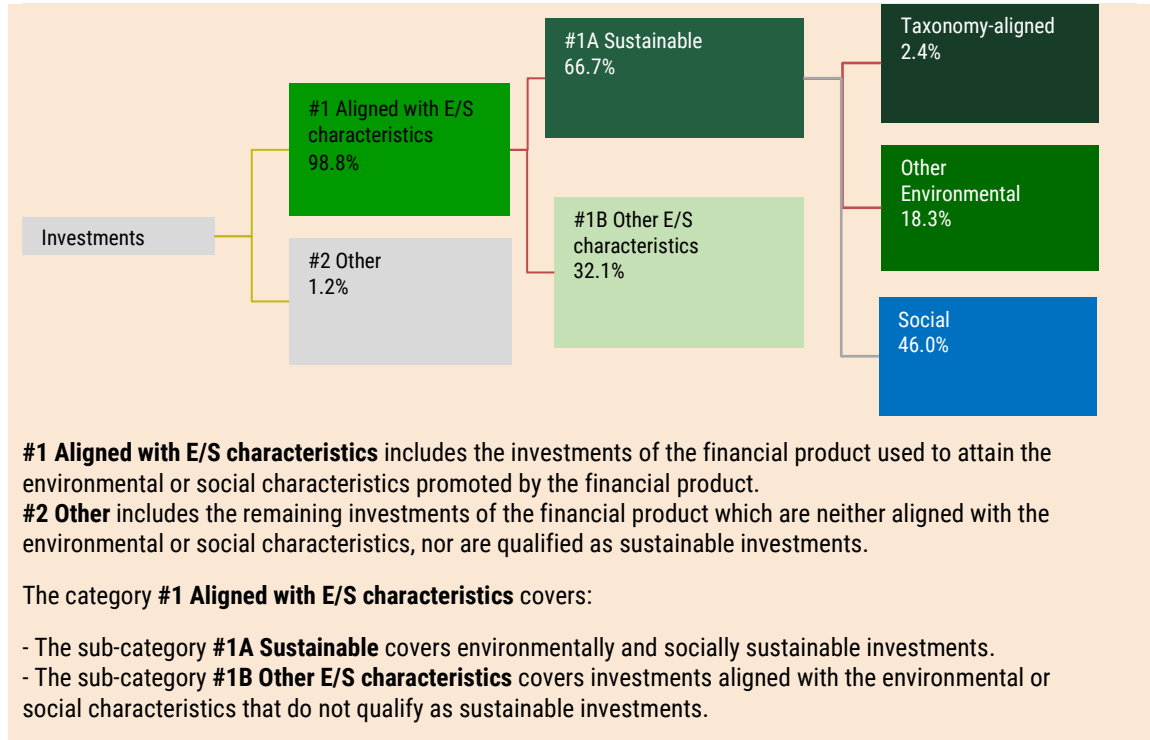
Sustainability disclosures (unaudited)

Raiffeisen Bank International AG	BANKING	1.29%	Austria
Deutsche Bank AG	BANKING	1.22%	Germany
German Treasury Bill	TREASURIES	1.21%	Germany
Swedbank AB	BANKING	1.21%	Sweden
Bankinter SA	BANKING	1.20%	Spain
Nationwide Building Society	BANKING	1.16%	United Kingdom
Nykredit Realkredit A/S	BANKING	1.14%	Denmark



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	3.25%
NATURAL_GAS	1.85%
Other sectors	
BANKING	39.64%
CONSUMER_NON_CYCLICAL	8.61%
CONSUMER_CYCLICAL	6.53%
BASIC_INDUSTRY	4.49%
MORTGAGE_ASSETS	4.27%
INSURANCE	4.17%
OWNED_NO_GUARANTEE	4.11%
COMMUNICATIONS	3.20%
ELECTRIC	3.09%
TREASURIES	3.09%
TECHNOLOGY	2.36%
FINANCIAL_OTHER	1.57%
CAPITAL_GOODS	1.30%
RESIDENTIAL_MORTGAGE	1.29%
HYBRID	0.92%
SUPRANATIONAL	0.89%
REITS	0.75%
TRANSPORTATION	0.73%
LOCAL_AUTHORITIES	0.72%
ABS_OTHER	0.57%
CAR_LOAN	0.50%
GOVERNMENT_GUARANTEE	0.17%

Sustainability disclosures (unaudited)

SOVEREIGN	0.12%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.06%
UTILITY_OTHER	0.04%
Not Classified	0.50%
Cash and other instruments	1.21%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



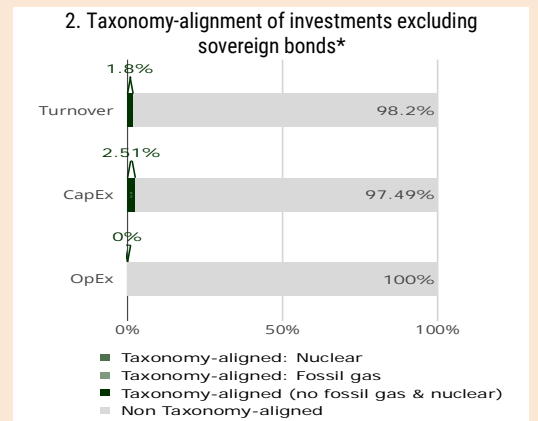
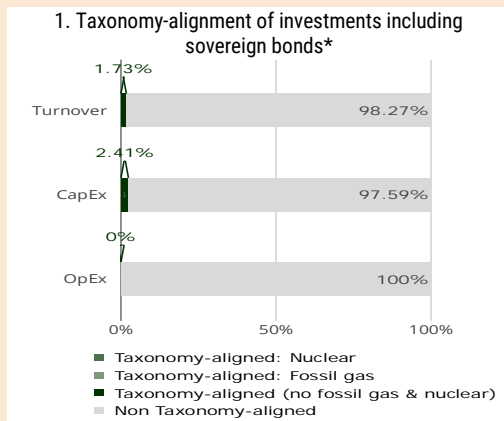
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.4%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes
 In fossil gas
 In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 95.90% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 2.41%, measured in percentages of revenues was 1.73%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

18.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

46.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 15 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 23.71% of the assets was invested in green, social, sustainable and/or sustainability linked bonds. 0.06% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco All Strategy Euro Bonds **Legal entity identifier:** 213800PDS63NUN165C09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.0% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.06% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 17.26% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	17.26%	17.88%	21.46%	19.71%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.06%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The portion of the sustainable investments are green, social and sustainability bonds, and therefore contribute to the environmental objectives under EU Taxonomy. The Sub-fund does not have an explicit goal for contribution to UN SDGs. If there are corporate investments made then Robeco will use its proprietary SDG framework to examine which issuers make a positive contribution to the UN SDGs and which can be regarded as Sustainable investments as defined under Article 2(17) of SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

For sustainable investments that are either green, social or sustainability bonds, significant harm is avoided by the application of the Robeco's green, social or sustainability bond eligibility frameworks.

For corporate investments, Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

For sustainable investments that are either green, social or sustainability bonds, significant harm is avoided by the application of the Robeco's green, social or sustainability bond eligibility framework. As a result, the following adverse impacts are taken into account:

- Table 1, PAI 15 (GHG intensity)
- Table 1, PAI 16 (Investee countries subject to social violations)
- Table 2, PAI 17 (Share of bonds that do not classify as Green Bonds)

For corporates, Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators. A detailed description of the incorporation of Principal Adverse Impact is available via Robeco's Principal Adverse Impact Statement published on the Robeco website.

— → *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For the corporate investments, the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

In addition, the Sub-fund invest in sovereigns and supranationals, for which sustainable investments defined as green, social and/or sustainability bonds from these issuers are not aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:
 - The Green House Gas intensity of investee countries was 114 tons per EUR million GDP, compared to 106 tons for the benchmark.
 - The number of investee countries subject to social violations (PAI 16, Table 1), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 1%, compared to 0% for the benchmark.

o In addition, the sub-fund has E/S promoting characteristics in relation to:

- The share of securities in investments not issued under Union legislation on environmentally sustainable bonds (PAI 17, table 2) was 89.89%, compared to 96.26% for the benchmark.
- The level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice (PAI 21, table 3) was 0.78, compared to 1.05 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The Green House Gas intensity of investee countries was 114 tons per EUR million GDP, compared to 106 tons for the benchmark.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

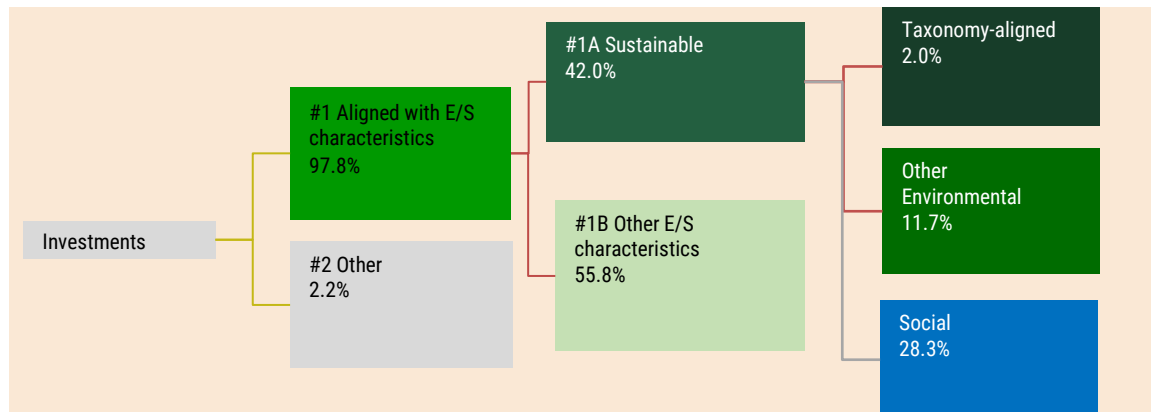
Largest Investments	Sector	% Assets	Country
Italy Buoni Poliennali Del Tesoro	TREASURIES	9.48%	Italy
European Union	SUPRANATIONAL	6.16%	Supra-National
Spain Government Bond	TREASURIES	5.90%	Spain
Bulgaria Government	SOVEREIGN	3.75%	Bulgaria
International Bond			
Bundesschatzanweisungen	TREASURIES	3.53%	Germany
Kreditanstalt fuer Wiederaufbau	GOVERNMENT_GUARANTEE	3.36%	Germany
French Republic Government Bond OAT	TREASURIES	3.34%	France
Hellenic Republic Government Bond	TREASURIES	3.33%	Greece
Netherlands Government Bond	TREASURIES	2.67%	Netherlands
BNG Bank NV	OWNED_NO_GUARANTEE	2.26%	Netherlands
ASN Bank NV	MORTGAGE_ASSETS	1.58%	Netherlands
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	1.43%	Germany
Santander UK PLC	MORTGAGE_ASSETS	1.13%	United Kingdom
Finland Government Bond	TREASURIES	1.11%	Finland
Kingdom of Belgium Government Bond	TREASURIES	1.01%	Belgium



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	1.39%
NATURAL_GAS	0.67%
Other sectors	
TREASURIES	34.92%
BANKING	14.87%
SUPRANATIONAL	7.11%
MORTGAGE_ASSETS	7.02%
SOVEREIGN	6.41%
GOVERNMENT_GUARANTEE	4.12%
OWNED_NO_GUARANTEE	3.86%
CONSUMER_CYCLICAL	3.33%
CONSUMER_NON_CYCLICAL	2.81%
LOCAL_AUTHORITIES	2.06%
ELECTRIC	1.64%
INSURANCE	1.59%
BASIC_INDUSTRY	1.32%
COMMUNICATIONS	1.09%
TECHNOLOGY	1.05%
FINANCIAL_OTHER	0.99%
CAPITAL_GOODS	0.44%
TRANSPORTATION	0.29%
UTILITY_OTHER	0.28%
PUBLIC_SECTOR_LOANS	0.22%
REITS	0.21%
FINANCE_COMPANIES	0.02%
CAR_LOAN	0.00%
Not Classified	0.11%
Cash and other instruments	2.17%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.0%.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹*

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

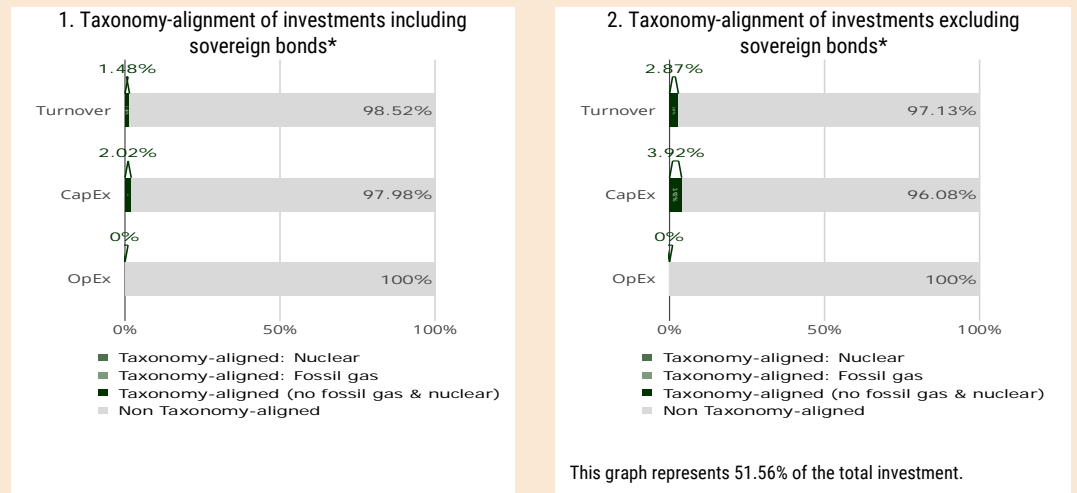
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 2.02%, measured in percentages of revenues was 1.48%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

12.3%. This concerns investments in Green Bonds.



What was the share of socially sustainable investments?

29.1%. This concerns investments in Social Bonds and investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals)..



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.

Sustainability disclosures (unaudited)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 19 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 17.26% of the assets was invested in green, social, sustainable and/or sustainability linked bonds. 0.06% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco European High Yield Bonds

Legal entity identifier: 21380033AH4QAGYE2R38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.5% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund invested a minimum of 2% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 1.16% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 12.03% of its assets In green, social, sustainable and/or sustainability-linked bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	12.03%	11.67%	8.66%	9.47%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	1.16%	0.31%	1.14%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Some of the sustainable investments are Green Bonds, and therefore contribute to the environmental objectives under EU Taxonomy.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework or are assessed by either Robeco's Green Bond Framework or Social Bond Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

For sustainable investments that are either green, social, sustainability or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainability or sustainability-linked bond eligibility framework.

For corporates, Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO2/GDP), CO2 per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

PAI 16, table 1 regarding investee countries subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.

PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.

PAI 21, table 3 regarding the average corruption score was considered by setting targets on the country sustainability ranking (CSR).

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.34% of the net assets, compared to 2.51% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.73% of the net assets, compared to 3.81% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 380,497 tons, compared to 248,384 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 996 tons per EUR million EVIC, compared to 801 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,038 tons per EUR million revenue, compared to 792 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.34% of the net assets, compared to 2.51% of the benchmark.

Sustainability disclosures (unaudited)

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 54.41% of the net assets, compared to 56.18% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 34.82% of the net assets, compared to 41.63% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.26 GWh, compared to 0.78 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 4.16% of the net assets, compared to 6.41% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.73% of the net assets, compared to 3.81% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.09 tons, compared to 0.10 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 3.24 tons, compared to 12.26 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 380,497 tons, compared to 248,384 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 996 tons per EUR million EVIC, compared to 801 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,038 tons per EUR million revenue, compared to 792 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.34% of the net assets, compared to 2.51% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 54.41% of the net assets, compared to 56.18% of the benchmark.
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- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.26 GWh, compared to 0.78 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.73% of the net assets, compared to 3.81% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.09 tons, compared to 0.10 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 3.24 tons, compared to 12.26 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ZF Europe Finance BV	CONSUMER_CYCLICAL	2.29%	Germany
Forvia SE	CONSUMER_CYCLICAL	1.86%	France
Thames Water Utilities Finance PLC	UTILITY_OTHER	1.84%	United Kingdom
IQVIA Inc	CONSUMER_NON_CYCLICAL	1.70%	United States
RCI Banque SA	CONSUMER_CYCLICAL	1.63%	France
Crown European Holdings SACA	CAPITAL_GOODS	1.56%	United States
Schaeffler AG	CONSUMER_CYCLICAL	1.50%	Germany
Essendi SA	CONSUMER_CYCLICAL	1.37%	Luxembourg
Boels Topholding BV	CAPITAL_GOODS	1.34%	Netherlands
British Telecommunications PLC	COMMUNICATIONS	1.29%	United Kingdom
Valeo SE	CONSUMER_CYCLICAL	1.27%	France
SNF Group SACA	BASIC_INDUSTRY	1.27%	France
BE Semiconductor Industries NV	TECHNOLOGY	1.26%	Netherlands
Nomad Foods Bondco PLC	CONSUMER_NON_CYCLICAL	1.25%	United Kingdom
Telefonica Europe BV	Not Classified	1.25%	Spain



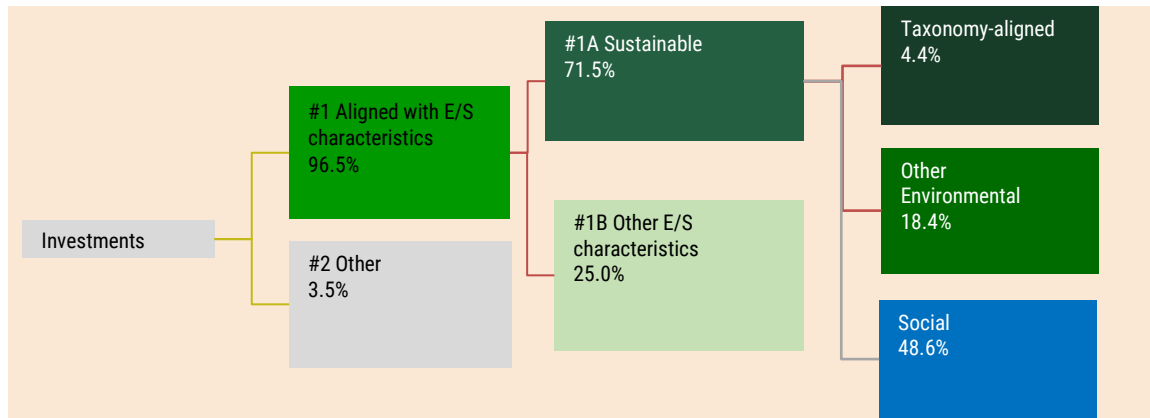
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS ENERGY	0.74%
	0.22%
Other sectors	
CONSUMER_CYCLICAL	20.20%
CONSUMER_NON_CYCLICAL	14.88%
CAPITAL_GOODS	11.34%
COMMUNICATIONS	10.61%
BANKING	8.53%
BASIC_INDUSTRY	8.34%
TECHNOLOGY	3.91%
UTILITY_OTHER	3.03%
INDUSTRIAL_OTHER	2.37%
INSURANCE	2.09%
TREASURIES	1.24%
OWNED_NO_GUARANTEE	1.10%
TRANSPORTATION ELECTRIC	0.89%
	0.82%
Not Classified	6.21%
Not Classified	0.01%
Cash and other instruments	3.47%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

4.4%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes

In fossil gas

In nuclear energy

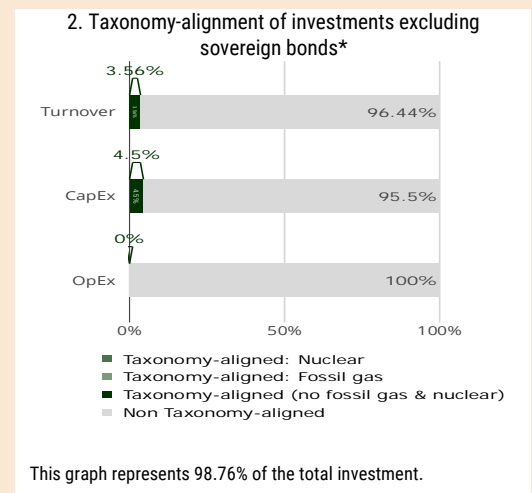
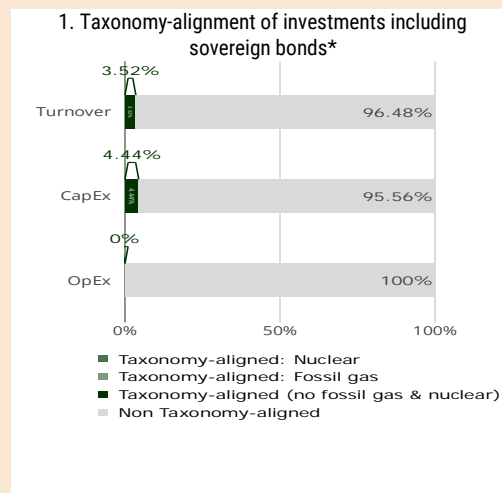
No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 4.44%, measured in percentages of revenues was 3.52%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

18.4%. This concerns investments in Green Bonds.



What was the share of socially sustainable investments?

48.6%. This concerns investments in Social Bonds and investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals)..



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 7 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 12.03% of the assets was invested in green, social, sustainable and/or sustainability linked bonds. 1.16% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Transition Asian Bonds

Legal entity identifier: 21380096HMIZ4YU8CM47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.2% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes adherence to the exclusion criteria from the Climate Transition Benchmark (CTB) such as investments in controversial behavior, controversial weapons, and tobacco. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (c) of the Regulation on EU Climate Benchmarks.
2. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
3. At least 80% was invested in Transition-related Investments contributing to climate transition, nature or biodiversity transition or social transition.
4. The sub-fund invested a minimum of 15% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 1.73% of the holdings in portfolio had an elevated sustainability risk profile.
3. The sub-fund invested 64.04% in Transition-related investments contributing to climate transition, nature or biodiversity transition or social transition.
4. The sub-fund invested 37.24% of its assets In green, social, sustainable and/or sustainability-linked bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	37.24%	33.66%	35.73%	15.40%
Holdings with a neutral or positive SDG score	92.91%	89.89%	100.00%	85.39%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	1.73%	0.81%	0.00%	0.00%
Assets invested in Transition-related investments	64.04%	43.47%		
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Investments in transition assets can, but do not per se need to be, sustainable investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

artic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The

Sustainability disclosures (unaudited)

Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.0459.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 7,879 tons, compared to 2,960 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 994 tons per EUR million EVIC, compared to 584 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,801 tons per EUR million revenue, compared to 1,402 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.82% of the net assets, compared to 10.12% of the benchmark.

Sustainability disclosures (unaudited)

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 71.64% of the net assets, compared to 79.02% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 45.11% of the net assets, compared to 65.07% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.63 GWh, compared to 1.30 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.21% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.08 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 36.00 tons, compared to 8.81 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 3.49% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

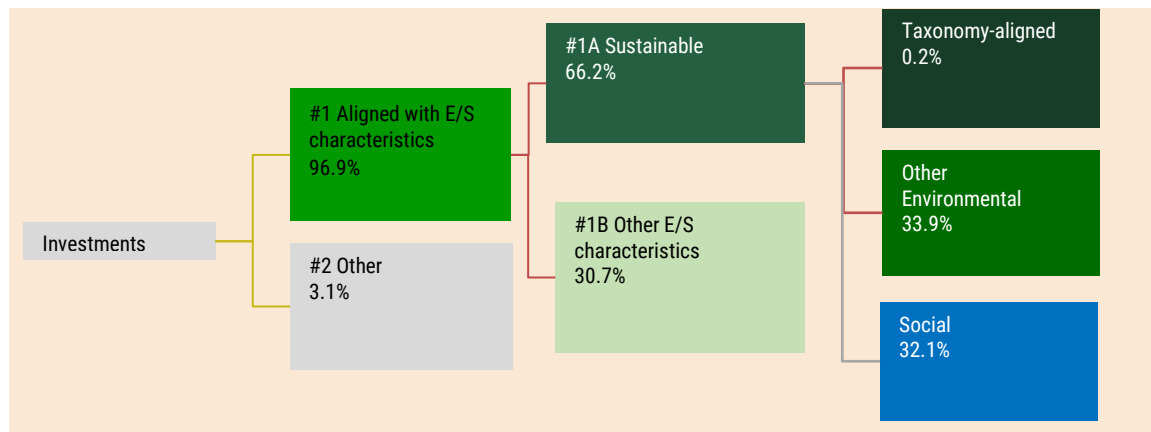
Largest Investments	Sector	% Assets	Country
Philippine Government International Bond	SOVEREIGN	3.36%	Philippines
Indonesia Government International Bond	SOVEREIGN	3.07%	Indonesia
Alibaba Group Holding Ltd	CONSUMER_CYCLICAL	2.29%	China
Temasek Financial I Ltd	OWNED_NO_GUARANTEE	1.85%	Singapore
United States Treasury Bill	TREASURIES	1.77%	United States
Hyundai Card Co Ltd	FINANCE_COMPANIES	1.77%	Korea
Korea Housing Finance Corp	OWNED_NO_GUARANTEE	1.77%	Korea
CK Hutchison International 24 Ltd	INDUSTRIAL_OTHER	1.77%	United Kingdom
First Abu Dhabi Bank PJSC	GOVERNMENT_SPONSORED	1.76%	United Arab Emirates (U.A.E.)
IRB Infrastructure Developers Ltd	TRANSPORTATION	1.74%	India
Doosan Enerbility Co Ltd	CAPITAL_GOODS	1.73%	Korea
Pertamina Geothermal Energy PT	OWNED_NO_GUARANTEE	1.73%	Indonesia
SK Battery America Inc	CAPITAL_GOODS	1.72%	Korea
LG Energy Solution Ltd	CONSUMER_CYCLICAL	1.72%	Korea
Muangthai Capital PCL	FINANCE_COMPANIES	1.71%	Thailand



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector

Average exposure in % over the reporting period

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

ENERGY	1.71%
NATURAL_GAS	0.41%

Other sectors

BANKING	17.25%
OWNED_NO_GUARANTEE	13.41%
CONSUMER_CYCLICAL	7.60%
SOVEREIGN	7.46%
ELECTRIC	6.58%
BASIC_INDUSTRY	5.62%
TRANSPORTATION	5.33%
CAPITAL_GOODS	4.72%
FINANCE_COMPANIES	4.35%
TECHNOLOGY	4.05%
INSURANCE	3.85%
GOVERNMENT_GUARANTEE	3.34%
COMMUNICATIONS	2.42%
TREASURIES	2.06%
INDUSTRIAL_OTHER	1.77%
GOVERNMENT_SPONSORED	1.76%
FINANCIAL_OTHER	0.85%
CONSUMER_NON_CYCLICAL	0.42%
LOCAL_AUTHORITIES	0.24%
Not Classified	1.74%
Cash and other instruments	3.06%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.2%.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹*

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

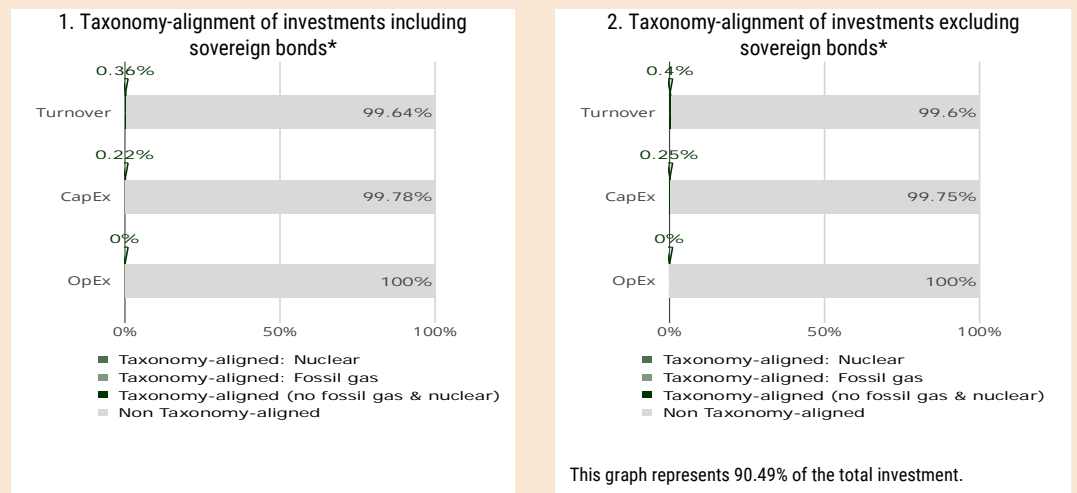
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.22%, measured in percentages of revenues was 0.36%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

33.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

32.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.

Sustainability disclosures (unaudited)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 8 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 37.24% of the assets was invested in green, social, sustainable and/or sustainability linked bonds. 1.73% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Euro SDG Credits

Legal entity identifier: 213800MQYJBFHGNZW597

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.7% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes adherence to the exclusion criteria from the Paris-aligned Benchmarks (PAB) rules such as investments in controversial behavior, controversial weapons, and certain fossil fuel-related activities. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.
2. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
3. The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

Sustainability disclosures (unaudited)

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 96.27% of the companies (on average) held a neutral or positive SDG score.
3. The sub-fund invested 26.64% of its assets In green, social, sustainable and/or sustainability-linked bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	26.64%	27.01%	19.92%	19.18%
Holdings with a neutral or positive SDG score	96.27%	95.11%	100.00%	93.53%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	2.47%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans \geq 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

Sustainability disclosures (unaudited)

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.0977.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 289,135 tons, compared to 551,382 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 265 tons per EUR million EVIC, compared to 488 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,052 tons per EUR million revenue, compared to 963 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.70% of the net assets, compared to 4.09% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.36% of the net assets, compared to 52.98% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 39.65% of the net assets, compared to 53.18% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.52 GWh, compared to 0.41 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.95% of the net assets, compared to 5.16% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.07 tons, compared to 0.04 tons of the benchmark.

Sustainability disclosures (unaudited)

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.34 tons, compared to 6.50 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.02% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments

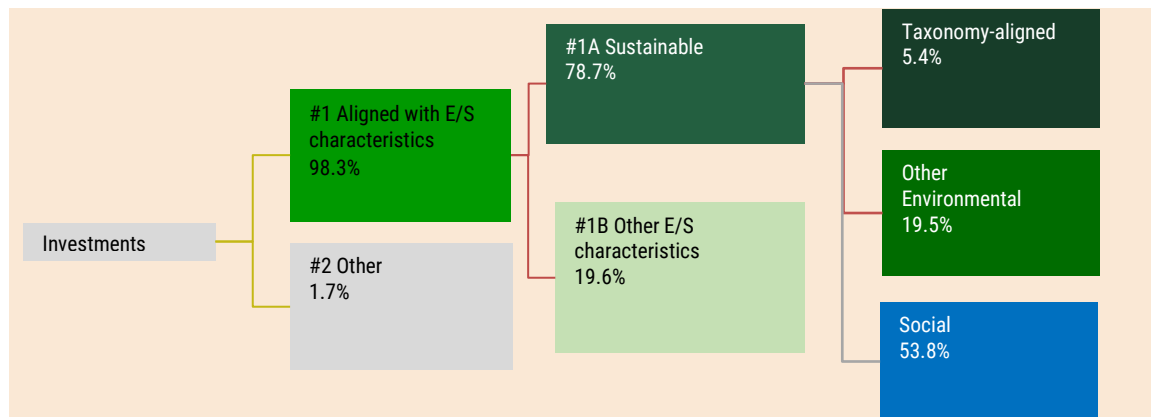
	Sector	% Assets	Country
Nationwide Building Society	BANKING	2.02%	United Kingdom
Volkswagen International Finance NV	CONSUMER_CYCLICAL	1.93%	Germany
ABN AMRO Bank NV	BANKING	1.90%	Netherlands
BNP Paribas SA	BANKING	1.81%	France
Linde PLC	BASIC_INDUSTRY	1.69%	United States
Metropolitan Life Global Funding I	INSURANCE	1.47%	United States
Barclays PLC	BANKING	1.34%	United Kingdom
Societe Generale SA	BANKING	1.33%	France
HSBC Holdings PLC	BANKING	1.32%	United Kingdom
ING Groep NV	BANKING	1.31%	Netherlands
Commerzbank AG	BANKING	1.23%	Germany
Deutsche Bank AG	BANKING	1.22%	Germany
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	1.21%	Germany
Cadent Finance PLC	NATURAL_GAS	1.18%	United Kingdom
Santander UK PLC	BANKING	1.17%	United Kingdom



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

NATURAL_GAS

1.33%

Sustainability disclosures (unaudited)

Other sectors	
BANKING	42.43%
CONSUMER_NON_CYCLICAL	7.40%
MORTGAGE_ASSETS	6.39%
ELECTRIC	5.61%
INSURANCE	4.87%
CONSUMER_CYCLICAL	4.85%
COMMUNICATIONS	3.60%
BASIC_INDUSTRY	3.48%
TECHNOLOGY	3.33%
OWNED_NO_GUARANTEE	3.27%
CAPITAL_GOODS	2.91%
TREASURIES	2.83%
FINANCIAL_OTHER	1.48%
TRANSPORTATION	1.44%
REITS	0.79%
UTILITY_OTHER	0.55%
LOCAL_AUTHORITIES	0.46%
RESIDENTIAL_MORTGAGE	0.31%
GOVERNMENT_GUARANTEE	0.18%
HYBRID	0.16%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.06%
Not Classified	0.56%
Cash and other instruments	1.71%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

5.4%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

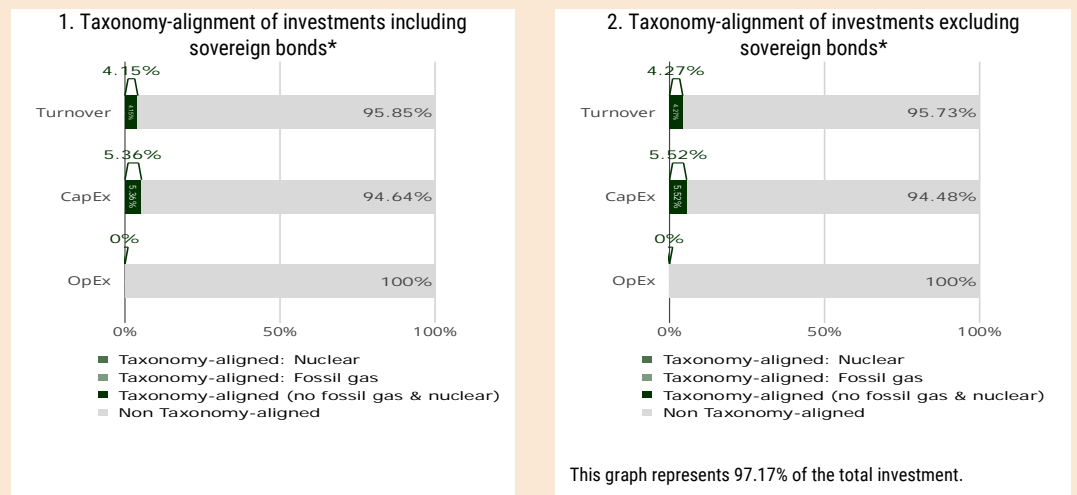
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 5.36%, measured in percentages of revenues was 4.15%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

19.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

53.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 15 holdings were under active engagement

Sustainability disclosures (unaudited)

either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 26.64% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Financial Institutions Bonds

Legal entity identifier: 213800M7K3R9AYOXVL19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.4% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 10.73% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	10.73%	8.34%	8.46%	6.59%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%	2.76%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Some of the sustainable investments are Green Bonds, and therefore contribute to the environmental objectives under EU Taxonomy.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework or are assessed by either Robeco's Green Bond Framework or Social Bond Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits

Sustainability disclosures (unaudited)

the use, stockpiling, production and transfer of biological weapons.⁵ The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.90% of the net assets, compared to 0.77% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 198,344 tons, compared to 184,878 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 95 tons per EUR million EVIC, compared to 88 tons per EUR million EVIC for the benchmark.

Sustainability disclosures (unaudited)

- The green house gas intensity of the portfolio (PAI 3, table 1) was 765 tons per EUR million revenue, compared to 627 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 39.64% of the net assets, compared to 41.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.01 GWh, compared to 0.01 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 2.56% of the net assets, compared to 4.03% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.90% of the net assets, compared to 0.77% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.00 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.02 tons, compared to 0.00 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 198,344 tons, compared to 184,878 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 95 tons per EUR million EVIC, compared to 88 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 765 tons per EUR million revenue, compared to 627 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 39.64% of the net assets, compared to 41.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.01 GWh, compared to 0.01 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.90% of the net assets, compared to 0.77% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.00 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.02 tons, compared to 0.00 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
ING Groep NV	BANKING	2.87%	Netherlands
KBC Group NV	BANKING	2.71%	Belgium
Barclays PLC	BANKING	2.70%	United Kingdom
ASR Nederland NV	INSURANCE	2.54%	Netherlands
HSBC Holdings PLC	BANKING	2.42%	United Kingdom
AXA SA	INSURANCE	2.42%	France
Banco Bilbao Vizcaya Argentaria SA	BANKING	2.37%	Spain
Nykredit Realkredit A/S	BANKING	2.33%	Denmark
Allianz SE	INSURANCE	2.24%	Germany

Sustainability disclosures (unaudited)

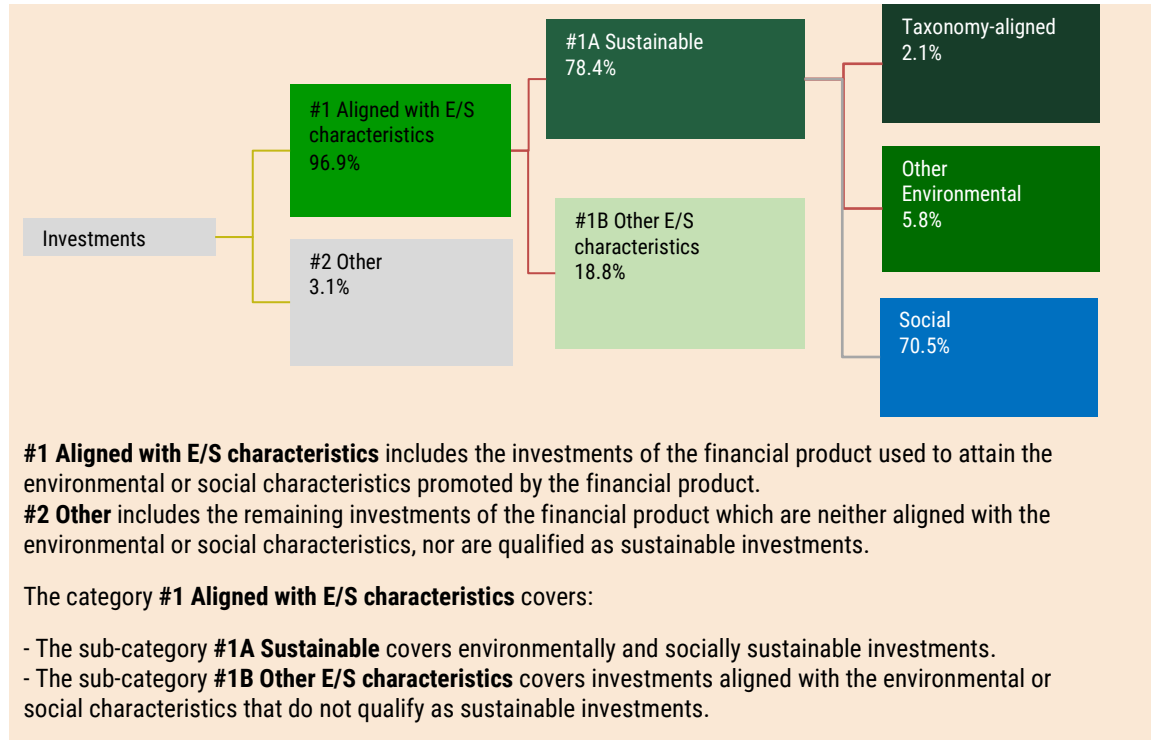
Deutsche Bank AG	BANKING	2.20%	Germany
CaixaBank SA	BANKING	2.16%	Spain
Helvetia Europe SA	INSURANCE	1.92%	Switzerland
Erste Group Bank AG	BANKING	1.89%	Austria
Commerzbank AG	BANKING	1.86%	Germany
BNP Paribas SA	BANKING	1.84%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
BANKING	60.97%
INSURANCE	27.04%
TREASURIES	4.63%
OWNED_NO_GUARANTEE	2.58%
CONSUMER_CYCLICAL	0.36%
FINANCIAL_OTHER	0.26%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.12%
Not Classified	0.95%
Cash and other instruments	3.09%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.1%.

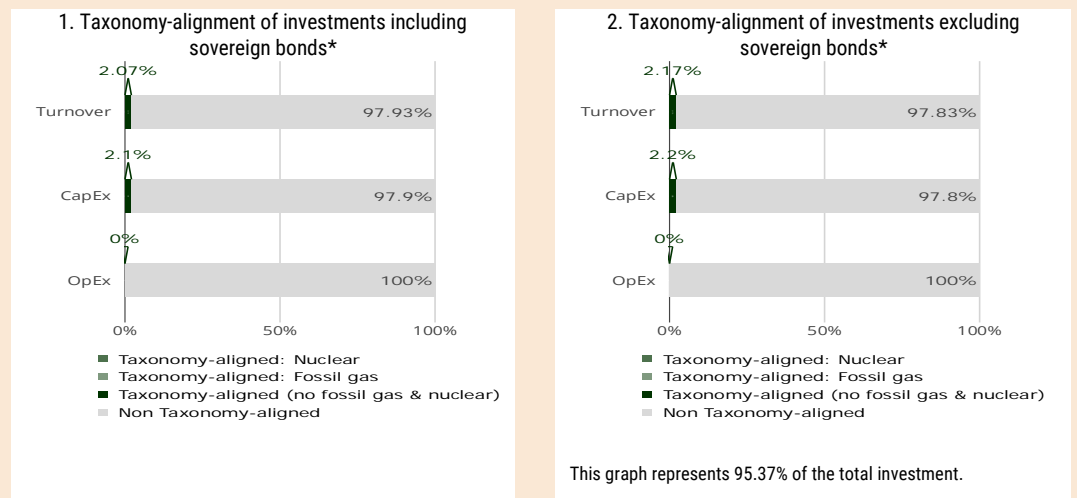
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 2.1%, measured in percentages of revenues was 2.07%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

70.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 4 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 10.73% of the assets was invested in green, social, sustainable and/or sustainability linked bonds. 0.00% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco US Green Bonds

Legal entity identifier: 213800N8SFP1LXXF4380

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 84.8%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 7.1%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Sub-fund invests predominantly in Green Bonds, as well as in social and sustainable bonds.

With these investments, The Sub-fund finances investments that contribute to environmental goals like:

- Climate change mitigation and adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Waste prevention and recycling
- Pollution prevention
- Protection of healthy ecosystems.

The sub-fund invested 0.00% of its assets in green, social, sustainable and/or sustainability-linked bonds.

There is a reference benchmark designated for the purpose of attaining the sustainable objectives promoted by the Sub-fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Level 2 Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund invested 0.00% of its assets in green bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green bonds	0.00%	88.87%	90.45%	91.67%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	6.44%	0.00%

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

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For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

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Sustainability disclosures (unaudited)

violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

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PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy, Robeco's SDG Framework, and the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Sustainability disclosures (unaudited)

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.50% of the net assets, compared to 4.18% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.32% of the net assets, compared to 0.21% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 547 tons per EUR million EVIC, compared to 583 tons per EUR million EVIC for the Paris-Aligned Benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.02 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.71 tons, compared to 6.36 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 4,593 tons, compared to 4,781 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 547 tons per EUR million EVIC, compared to 583 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,393 tons per EUR million revenue, compared to 1,798 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.50% of the net assets, compared to 4.18% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 60.65% of the net assets, compared to 72.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 46.49% of the net assets, compared to 62.58% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.97 GWh, compared to 3.78 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.71%, compared to 2.04% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 47.98%, compared to 56.49% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 9.66%, compared to 12.97% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.57%, compared to 29.20% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 219, compared to 166 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 4,593 tons, compared to 4,781 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 547 tons per EUR million EVIC, compared to 583 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,393 tons per EUR million revenue, compared to 1,798 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.50% of the net assets, compared to 4.18% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 60.65% of the net assets, compared to 72.05% of the benchmark.

Sustainability disclosures (unaudited)

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 46.49% of the net assets, compared to 62.58% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.97 GWh, compared to 3.78 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.32% of the net assets, compared to 0.21% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.02 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.71 tons, compared to 6.36 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.71%, compared to 2.04% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 47.98%, compared to 56.49% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 9.66%, compared to 12.97% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.57%, compared to 29.20% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.32% of the net assets, compared to 0.21% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

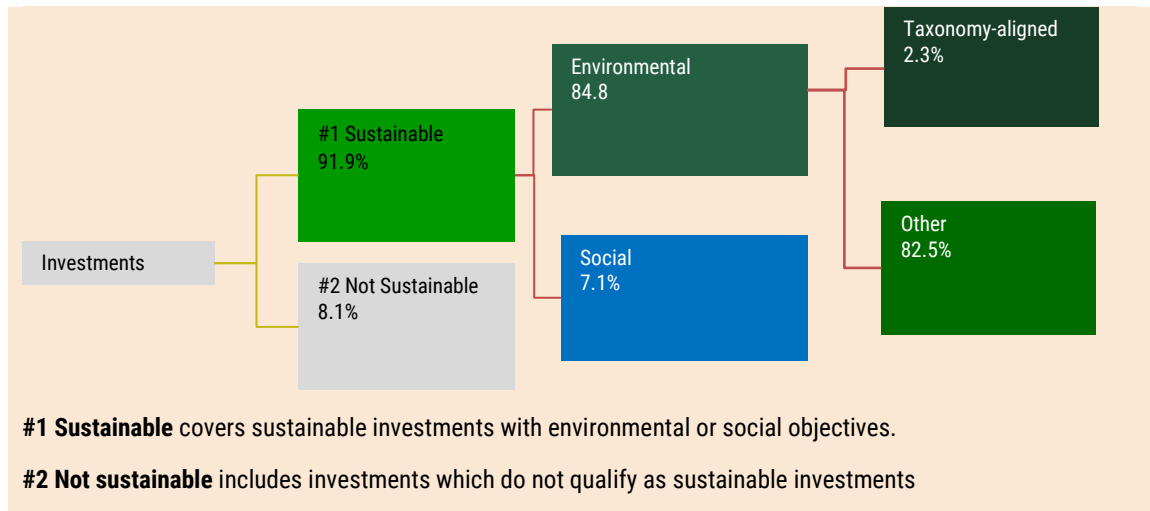
Largest Investments	Sector	% Assets	Country
European Investment Bank	SUPRANATIONAL	6.63%	Supra-National
Kreditanstalt fuer Wiederaufbau	GOVERNMENT_GUARANTEE	4.11%	Germany
Asian Development Bank	SUPRANATIONAL	3.44%	Supra-National
International Bank for Reconstruction & Development	SUPRANATIONAL	3.08%	Supra-National
United States Treasury Bill	TREASURIES	2.68%	United States
Kommuninvest I Sverige AB	LOCAL_AUTHORITIES	2.57%	Sweden
Kia Corp	CONSUMER_CYCLICAL	2.10%	Korea
BNP Paribas SA	BANKING	2.02%	France
Korea Housing Finance Corp	OWNED_NO_GUARANTEE	1.98%	Korea
Cooperatieve Rabobank UA	BANKING	1.88%	Netherlands
Nederlandse Financierings-Maatschappij voor Ontwik	GOVERNMENT_GUARANTEE	1.85%	Netherlands
Export-Import Bank of Korea	OWNED_NO_GUARANTEE	1.68%	Korea
Verizon Communications Inc	COMMUNICATIONS	1.67%	United States
ABN AMRO Bank NV	BANKING	1.66%	Netherlands
JPMorgan Chase & Co	BANKING	1.64%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS	0.19%
Other sectors	
ELECTRIC	15.85%
BANKING	14.84%
SUPRANATIONAL	14.73%
OWNED_NO_GUARANTEE	12.90%
CONSUMER_CYCLICAL	7.28%
GOVERNMENT_GUARANTEE	5.96%
TECHNOLOGY	5.08%
TREASURIES	4.77%
LOCAL_AUTHORITIES	2.93%
BASIC_INDUSTRY	1.80%
COMMUNICATIONS	1.67%
INSURANCE	1.60%
GOVERNMENT_SPONSORED	1.51%
REITS	1.01%
FINANCE_COMPANIES	0.60%
CAPITAL_GOODS	0.59%
SOVEREIGN	0.41%
CONSUMER_NON_CYCLICAL	0.40%
TRANSPORTATION	0.25%
FINANCIAL_OTHER	0.22%
Not Classified	2.43%
Cash and other instruments	2.98%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.3%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

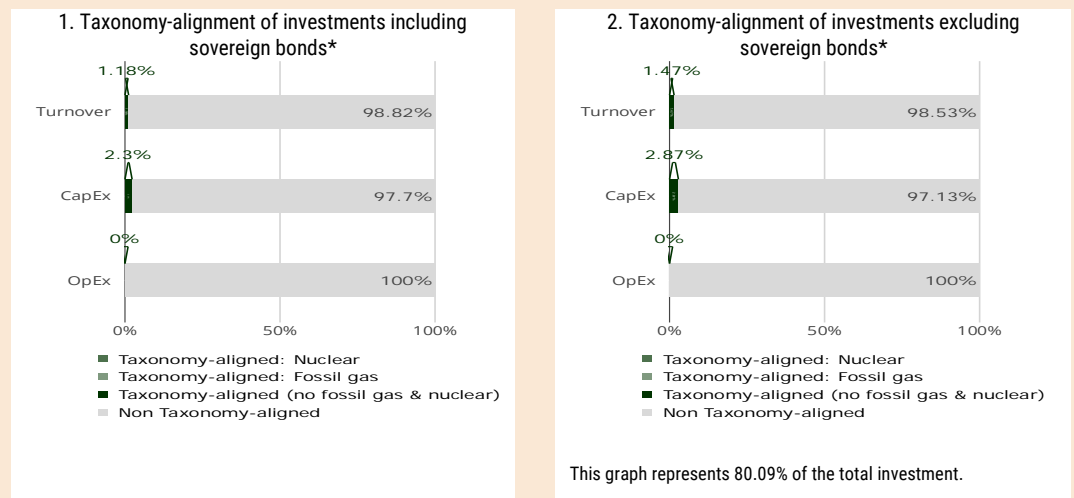
Yes
 In fossil gas In nuclear energy
 No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 2.30%, measured in percentages of revenues was 1.18%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

82.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

7.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. In addition, 0.00% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for eligibility and inclusion of green bonds.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

0.00% of the sub-fund's assets were green bonds, social bonds, sustainable bonds or sustainability linked bonds compared to % for the Bloomberg MSCI US Green Bond Index.

- **How did this financial product perform compared with the reference benchmark?**

	Green bonds
Robeco US Green Bonds	82.20%
Bloomberg MSCI US Green Bond Index.	97.44%

- **How did this financial product perform compared with the broad market index?**

	Green bonds
Robeco US Green Bonds	82.20%
General Market Index.	1.53%

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Euro Short Duration Bonds

Legal entity identifier: 213800YAYEQ8JA643775

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.7% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted average Country Sustainability Ranking was better than the index.
4. The sub-fund held no sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The sub-fund invested a minimum of 2.5% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's weighted average Country Sustainability Ranking was 7.66 against 7.73 for the average ranking of the index.
4. The sub-fund held no sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The sub-fund invested 27.08% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	27.08%	20.62%		
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0		
Percentage of holding of the bottom 15% sovereign bonds of the WGI Control of Corruption ranking	0.00%	0.00%		
Bond investments with a neutral or positive SDG score	96.88%	97.73%		
Investments on exclusion list	0.00%	0.00%		

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

artic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and artic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The

Sustainability disclosures (unaudited)

Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses issuer's positive and negative contributions to the Sustainable Development Goals (SDGs). Robeco's SDG Framework directly and/or indirectly screens issuers on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.4343.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,236 tons, compared to 826 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 315 tons per EUR million EVIC, compared to 468 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 959 tons per EUR million revenue, compared to 862 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.04% of the net assets, compared to 2.36% of the benchmark.

Sustainability disclosures (unaudited)

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 48.31% of the net assets, compared to 48.72% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 60.09% of the net assets, compared to 47.32% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.67 GWh, compared to 0.39 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.48% of the net assets, compared to 1.31% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.57 tons, compared to 4.61 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

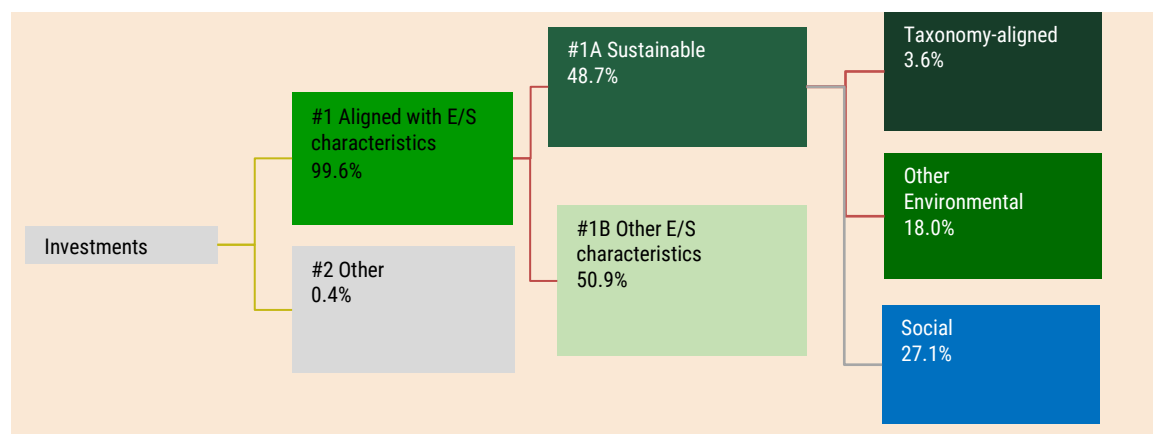
Largest Investments	Sector	% Assets	Country
Italy Buoni Poliennali Del Tesoro	TREASURIES	11.06%	Italy
Spain Government Bond	TREASURIES	10.23%	Spain
Netherlands Government Bond	TREASURIES	5.96%	Netherlands
Kreditanstalt fuer Wiederaufbau	GOVERNMENT_GUARANTEE	3.42%	Germany
European Union	SUPRANATIONAL	3.33%	Supra-National
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	3.28%	Germany
French Republic Government Bond OAT	TREASURIES	3.27%	France
Nederlandse Waterschapsbank NV	OWNED_NO_GUARANTEE	1.88%	Netherlands
Republic of Austria Government Bond	TREASURIES	1.86%	Austria
Finland Government Bond	TREASURIES	1.79%	Finland
Belfius Bank SA	OWNED_NO_GUARANTEE	1.39%	Belgium
Commerzbank AG	PUBLIC_SECTOR_LOANS	1.36%	Germany
Caisse d'Amortissement de la Dette Sociale	GOVERNMENT_GUARANTEE	1.35%	France
Hellenic Republic Government Bond	TREASURIES	1.32%	Greece
European Investment Bank	SUPRANATIONAL	1.23%	Supra-National



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Other sectors	
TREASURIES	41.41%
BANKING	13.75%
SUPRANATIONAL	7.10%
MORTGAGE_ASSETS	6.77%
OWNED_NO_GUARANTEE	5.78%
GOVERNMENT_GUARANTEE	5.44%
CONSUMER_CYCLICAL	3.14%
ELECTRIC	2.67%
CONSUMER_NON_CYCLICAL	2.57%
SOVEREIGN	1.72%
CAPITAL_GOODS	1.59%
COMMUNICATIONS	1.56%
LOCAL_AUTHORITIES	1.56%
PUBLIC_SECTOR_LOANS	1.36%
FINANCIAL_OTHER	0.88%
TECHNOLOGY	0.86%
REITS	0.86%
BASIC_INDUSTRY	0.33%
INSURANCE	0.22%
Cash and other instruments	0.42%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

3.6%.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹*

Yes

In fossil gas

In nuclear energy

No

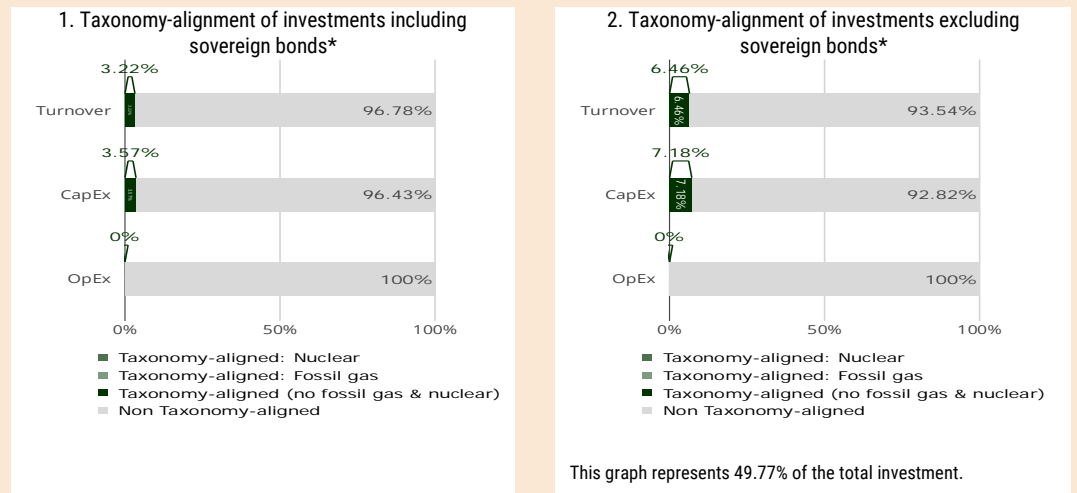
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 3.57%, measured in percentages of revenues was 3.22%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

18.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

27.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.

Sustainability disclosures (unaudited)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 5 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 27.08% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable Income Allocation

Legal entity identifier: 213800SXP6WFIGLUYC39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.7% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes adherence to the exclusion criteria from the Paris-aligned Benchmarks (PAB) rules such as investments in controversial behavior, controversial weapons, and certain fossil fuel-related activities. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
4. The sub-fund held no sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).
6. The sub-fund excludes all countries which have a high negative score (-3) on SDG 16.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 2424 agenda items at 163 shareholders' meetings.
3. The sub-fund's portfolio had a weighted average score of 7.22 on Robeco's Country Sustainability Ranking.
4. The sub-fund held no sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. 0.00% of the investments (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.
6. 0.00% of countries held a high negative score (-3) on SDG 16, based on the internally developed Country SDG Framework.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments on exclusion list	0.00%	0.00%		
Investments with a high or medium negative SDG score (-3 or -2)	0.00%	0.28%		
Holdings with a high negative (-3) SDG rating on SDG 16	0.00%	0.00%		
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0		
Weighted average Country Sustainability Ranking	7.22	7.21%		
Percentage of holding of the bottom 15% sovereign bonds of the WGI Control of Corruption ranking	0.00%	0.00%		
Investments on exclusion list	0.00%	0.00%		

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that

Sustainability disclosures (unaudited)

do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Regulation for the direct line investments.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.66% of the net assets, compared to 4.30% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.30% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.02% of the net assets, compared to 0.85% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.11% of the benchmark.

Sustainability disclosures (unaudited)

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 57,719 tons, compared to 17,712 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 797 tons per EUR million EVIC, compared to 588 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,336 tons per EUR million revenue, compared to 1,386 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.66% of the net assets, compared to 4.30% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 50.56% of the net assets, compared to 57.25% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 34.23% of the net assets, compared to 54.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.45 GWh, compared to 0.51 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.30% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.20%, compared to 1.70% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 49.67%, compared to 58.32% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.19%, compared to 14.90% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.87%, compared to 33.96% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 289, compared to 298 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 57,719 tons, compared to 17,712 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 797 tons per EUR million EVIC, compared to 588 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,336 tons per EUR million revenue, compared to 1,386 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.66% of the net assets, compared to 4.30% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 50.56% of the net assets, compared to 57.25% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 34.23% of the net assets, compared to 54.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.45 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.02% of the net assets, compared to 0.85% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 111.77 tons, compared to 59.25 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.30% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

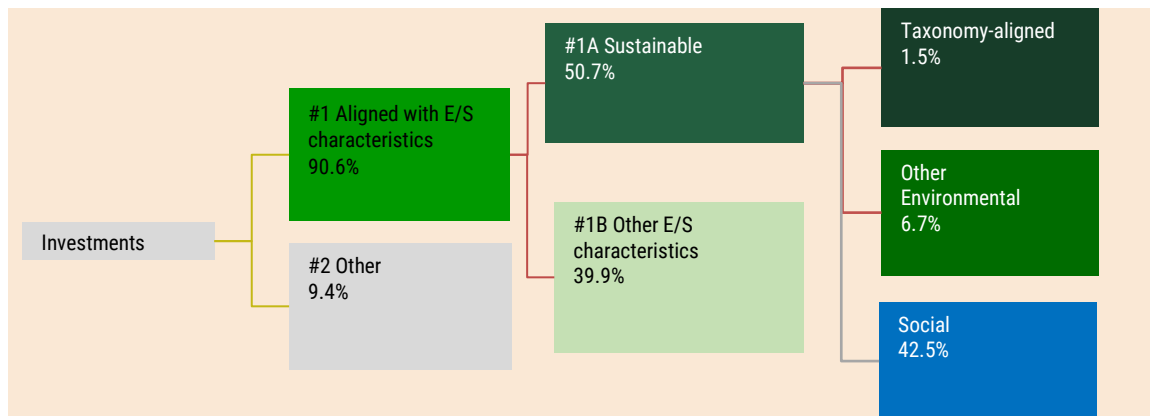
Largest Investments	Sector	% Assets	Country
United States Treasury Note/Bond	TREASURIES	11.40%	United States
Japan Government Ten Year Bond	TREASURIES	4.37%	Japan
French Republic Government Bond OAT	TREASURIES	2.38%	France
Invesco Physical Gold ETC	Not Classified	1.85%	Ireland
Australia Government Bond	TREASURIES	1.72%	Australia
Italy Buoni Poliennali Del Tesoro	TREASURIES	1.48%	Italy
United Kingdom Gilt	TREASURIES	1.46%	United Kingdom
Microsoft Corp	Software	1.22%	United States
Canadian Government Bond	TREASURIES	1.13%	Canada
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	1.09%	Germany
Apple Inc	Technology Hardware, Storage & Peripherals	1.07%	United States
Bundesschatzanweisungen	TREASURIES	1.06%	Germany
Spain Government Bond	TREASURIES	0.86%	Spain
NVIDIA Corp	Semiconductors & Semiconductor Equipment	0.86%	United States
JPMorgan Chase & Co	Banks	0.72%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS	0.51%
Oil, Gas & Consumable Fuels	0.14%
ENERGY	0.10%
Gas Utilities	0.04%
Other sectors	
TREASURIES	28.08%
BANKING	9.97%
INSURANCE	3.34%
Banks	3.01%
Software	2.55%
Semiconductors & Semiconductor Equipment	2.52%
BASIC_INDUSTRY	2.29%
Pharmaceuticals	2.25%
MORTGAGE_ASSETS	2.08%
CONSUMER_CYCLICAL	2.05%
COMMUNICATIONS	1.88%
Insurance	1.80%
ELECTRIC	1.61%
Technology Hardware, Storage & Peripherals	1.46%
Diversified Telecommunication Services	1.44%
Interactive Media & Services	1.25%
CAPITAL_GOODS	1.24%
OWNED_NO_GUARANTEE	1.14%
Multiline Retail	1.13%
TECHNOLOGY	1.12%
Capital Markets	1.08%
Diversified Financial Services	0.92%
CONSUMER_NON_CYCLICAL	0.91%
Food & Staples Retailing	0.88%
Communications Equipment	0.78%
SOVEREIGN	0.73%
Biotechnology	0.73%
IT Services	0.66%
Professional Services	0.59%
Electrical Equipment	0.56%
Specialty Retail	0.54%
Household Products	0.53%
Health Care Providers & Services	0.48%
Personal Products	0.43%
Life Sciences Tools & Services	0.40%
Household Durables	0.40%
Wireless Telecommunication Services	0.38%
Building Products	0.38%
Real Estate Management & Development	0.34%
Electronic Equipment, Instruments & Components	0.33%
Metals & Mining	0.29%
Hotels, Restaurants & Leisure	0.27%
Industrial Conglomerates	0.24%
FINANCIAL_OTHER	0.23%
Entertainment	0.22%
Electric Utilities	0.22%
Diversified Consumer Services	0.20%
Chemicals	0.20%
Health Care Equipment & Supplies	0.19%
TRANSPORTATION	0.18%
FINANCE_COMPANIES	0.17%
Media	0.16%
Machinery	0.15%
GOVERNMENT_SPONSORED	0.15%
Automobiles	0.13%
Health Care Technology	0.12%
Trading Companies & Distributors	0.12%
Commercial Services & Supplies	0.12%
Road & Rail	0.11%
SUPRANATIONAL	0.11%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.10%
Auto Components	0.09%
CAR_LOAN	0.08%
Residential REITs	0.07%

Sustainability disclosures (unaudited)

Office REITs	0.07%
Multi-Utilities	0.07%
UTILITY_OTHER	0.06%
Transportation Infrastructure	0.05%
CLO	0.05%
Textiles, Apparel & Luxury Goods	0.02%
Leisure Products	0.02%
Containers & Packaging	0.01%
Diversified REITs	0.01%
Industrial REITs	0.01%
Not Classified	1.85%
Not Classified	1.33%
Cash and other instruments	7.52%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.5%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

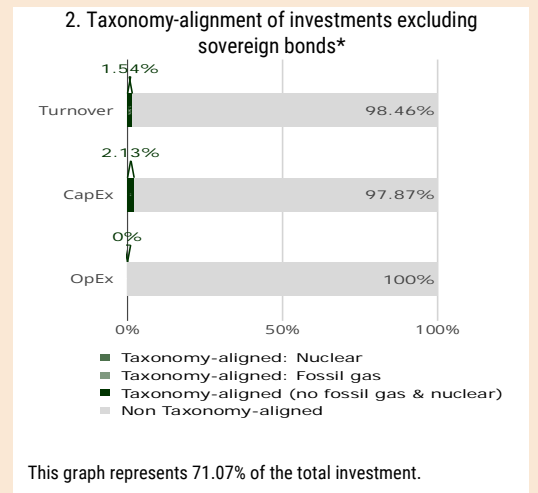
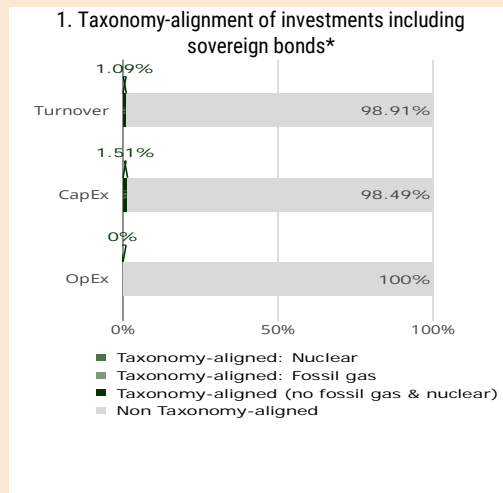
Yes
 In fossil gas In nuclear energy
 No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 1.51%, measured in percentages of revenues was 1.09%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

42.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 69 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable Dynamic Allocation

Legal entity identifier: 213800GWKC7Z8TN6R360

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.7% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes adherence to the exclusion criteria from the Paris-aligned Benchmarks (PAB) rules such as investments in controversial behavior, controversial weapons, and certain fossil fuel-related activities. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
4. The sub-fund held no sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).
6. The sub-fund excludes all countries which have a high negative score (-3) on SDG 16.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 7920 agenda items at 632 shareholders' meetings.
3. The sub-fund's portfolio had a weighted average score of 6.97 on Robeco's Country Sustainability Ranking.
4. The sub-fund held no sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. 0.00% of the investments (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.
6. 0.00% of countries held a high negative score (-3) on SDG 16, based on the internally developed Country SDG Framework.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments on exclusion list	0.00%	0.00%		
Investments with a high or medium negative SDG score (-3 or -2)	0.00%	0.16%		
Holdings with a high negative (-3) SDG rating on SDG 16	0.00%	0.00%		
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%		
Weighted average Country Sustainability Ranking	6.97	6.74		
Percentage of holding of the bottom 15% sovereign bonds of the WGI Control of Corruption ranking	0.00%	0.00%		
Investments on exclusion list	0.00%	0.00%		

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that

Sustainability disclosures (unaudited)

do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Regulation for the direct line investments.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.72% of the net assets, compared to 3.77% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.43% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.01% of the net assets, compared to 1.48% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.24% of the benchmark.

Sustainability disclosures (unaudited)

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 182,585 tons, compared to 94,332 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,058 tons per EUR million EVIC, compared to 648 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,810 tons per EUR million revenue, compared to 1,563 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.72% of the net assets, compared to 3.77% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 49.03% of the net assets, compared to 53.91% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 39.17% of the net assets, compared to 56.72% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.24 GWh, compared to 0.51 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.43% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.63%, compared to 0.62% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 55.42%, compared to 56.57% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.14%, compared to 13.56% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.65%, compared to 33.41% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 269, compared to 306 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 182,585 tons, compared to 94,332 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,058 tons per EUR million EVIC, compared to 648 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,810 tons per EUR million revenue, compared to 1,563 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.72% of the net assets, compared to 3.77% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 49.03% of the net assets, compared to 53.91% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 39.17% of the net assets, compared to 56.72% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.24 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.01% of the net assets, compared to 1.48% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 38.95 tons, compared to 70.25 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.43% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.63%, compared to 0.62% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 55.42%, compared to 56.57% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.14%, compared to 13.56% for the benchmark.

Sustainability disclosures (unaudited)

- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.65%, compared to 33.41% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.43% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

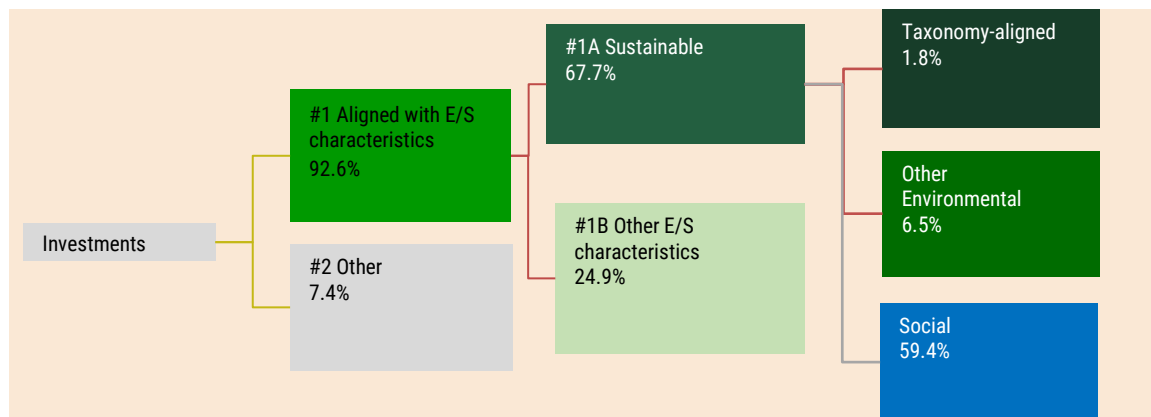
Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.65%	United States
Microsoft Corp	Software	2.89%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	2.32%	United States
Invesco Physical Gold ETC	Not Classified	1.82%	Ireland
Amazon.com Inc	Multiline Retail	1.76%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.65%	United States
United States Treasury Note/Bond	TREASURIES	1.49%	United States
Visa Inc	Diversified Financial Services	1.02%	United States
Netherlands Government Bond	TREASURIES	0.99%	Netherlands
Taiwan Semiconductor Manufactu ADR	Semiconductors & Semiconductor Equipment	0.96%	Taiwan
JPMorgan Chase & Co	Banks	0.96%	United States
Meta Platforms Inc	Interactive Media & Services	0.92%	United States
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	0.89%	Taiwan
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.82%	United States
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	0.80%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	0.33%
NATURAL_GAS	0.18%
Energy Equipment & Services	0.12%
Gas Utilities	0.09%
ENERGY	0.03%
Other sectors	
Semiconductors & Semiconductor Equipment	8.59%
Banks	6.62%
Software	6.56%
TREASURIES	4.67%
BANKING	3.98%
Interactive Media & Services	3.93%
Multiline Retail	3.91%
Technology Hardware, Storage & Peripherals	3.25%
Pharmaceuticals	3.21%
Electrical Equipment	2.74%
Capital Markets	2.35%
Diversified Financial Services	2.04%
Insurance	2.02%
Biotechnology	1.91%
Health Care Equipment & Supplies	1.65%
Hotels, Restaurants & Leisure	1.36%
Diversified Telecommunication Services	1.31%
Life Sciences Tools & Services	1.30%
Communications Equipment	1.26%
Entertainment	1.23%
Machinery	1.20%
Household Durables	1.18%
Food & Staples Retailing	1.15%
INSURANCE	1.14%
Real Estate Management & Development	1.09%
Specialty Retail	1.08%
Professional Services	1.04%
Electronic Equipment, Instruments & Components	0.99%
Health Care Providers & Services	0.98%
Automobiles	0.96%
Textiles, Apparel & Luxury Goods	0.92%
IT Services	0.89%
MORTGAGE_ASSETS	0.80%
Industrial Conglomerates	0.77%
COMMUNICATIONS	0.76%
Electric Utilities	0.76%
CONSUMER_CYCLICAL	0.75%
Personal Products	0.75%
BASIC_INDUSTRY	0.74%
Metals & Mining	0.69%
Commercial Services & Supplies	0.51%
Chemicals	0.46%
Wireless Telecommunication Services	0.46%
Building Products	0.44%
CAPITAL_GOODS	0.43%
ELECTRIC	0.42%
Construction & Engineering	0.41%
Auto Components	0.39%
Consumer Finance	0.37%
TECHNOLOGY	0.36%
Road & Rail	0.35%
Multi-Utilities	0.34%
OWNED_NO_GUARANTEE	0.32%
Food Products	0.31%
Leisure Products	0.31%
CONSUMER_NON_CYCLICAL	0.28%
Trading Companies & Distributors	0.28%
Household Products	0.28%
SOVEREIGN	0.27%
Specialized REITs	0.21%
Diversified Consumer Services	0.16%
Media	0.16%
Health Care Technology	0.13%

Sustainability disclosures (unaudited)

Air Freight & Logistics	0.12%
Retail REITs	0.12%
TRANSPORTATION	0.11%
FINANCE_COMPANIES	0.10%
Residential REITs	0.09%
GOVERNMENT_SPONSORED	0.09%
Transportation Infrastructure	0.07%
FINANCIAL_OTHER	0.07%
Containers & Packaging	0.07%
SUPRANATIONAL	0.07%
Diversified REITs	0.06%
Health Care REITs	0.06%
Water Utilities	0.06%
CAR_LOAN	0.05%
Independent Power and Renewable Electricity Producers	0.05%
UTILITY_OTHER	0.04%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.03%
Marine	0.03%
Paper & Forest Products	0.02%
Office REITs	0.02%
Industrial REITs	0.02%
CLO	0.02%
Construction Materials	0.01%
Aerospace & Defense	0.01%
Beverages	0.00%
Mortgage Real Estate Investment Trusts (REITs)	0.00%
Not Classified	1.82%
Not Classified	0.29%
Cash and other instruments	5.56%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.8%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes

In fossil gas

In nuclear energy

No

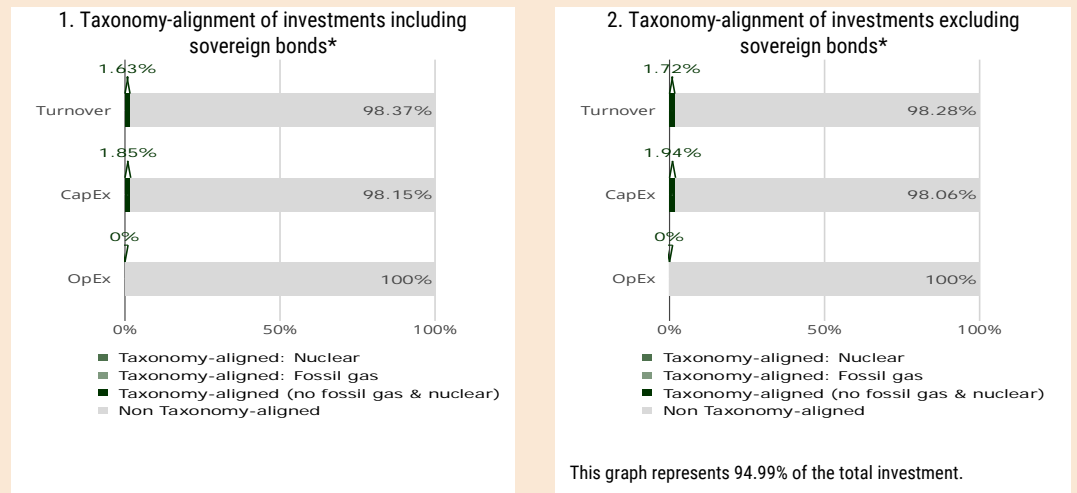
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 1.85%, measured in percentages of revenues was 1.63%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

59.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 111 holdings were under active engagement

Sustainability disclosures (unaudited)

either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable Diversified Allocation

Legal entity identifier: 2138005MYFA3NB4P5T55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.4% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes adherence to the exclusion criteria from the Paris-aligned Benchmarks (PAB) rules such as investments in controversial behavior, controversial weapons, and certain fossil fuel-related activities. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
4. The sub-fund held no sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).
6. The sub-fund excludes all countries which have a high negative score (-3) on SDG 16.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 12072 agenda items at 925 shareholders' meetings.
3. The sub-fund's portfolio had a weighted average score of 7.20 on Robeco's Country Sustainability Ranking.
4. The sub-fund held no sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. 0.00% of the investments (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.
6. 0.00% of countries held a high negative score (-3) on SDG 16, based on the internally developed Country SDG Framework.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments on exclusion list	0.00%	0.02%		
Investments with a high or medium negative SDG score (-3 or -2)	0.00%	0.33%		
Holdings with a high negative (-3) SDG rating on SDG 16	0.00%	0.00%		
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0		
Weighted average Country Sustainability Ranking	7.20	7.17		
Percentage of holding of the bottom 15% sovereign bonds of the WGI Control of Corruption ranking	0.00%	0.00%		
Investments on exclusion list	0.00%	0.02%		

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that

Sustainability disclosures (unaudited)

do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Regulation for the direct line investments.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.50% of the net assets, compared to 3.96% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.36% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.71% of the net assets, compared to 1.16% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.17% of the benchmark.

Sustainability disclosures (unaudited)

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 74,918 tons, compared to 37,963 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 784 tons per EUR million EVIC, compared to 628 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,164 tons per EUR million revenue, compared to 1,500 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.50% of the net assets, compared to 3.96% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.85% of the net assets, compared to 55.11% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 41.38% of the net assets, compared to 55.75% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.40 GWh, compared to 0.51 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.36% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.63%, compared to 1.01% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 51.67%, compared to 57.20% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.33%, compared to 14.08% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.82%, compared to 33.61% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 276, compared to 303 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 74,918 tons, compared to 37,963 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 784 tons per EUR million EVIC, compared to 628 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,164 tons per EUR million revenue, compared to 1,500 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.50% of the net assets, compared to 3.96% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.85% of the net assets, compared to 55.11% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 41.38% of the net assets, compared to 55.75% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.40 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.71% of the net assets, compared to 1.16% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.05 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 58.96 tons, compared to 66.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.36% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.63%, compared to 1.01% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 51.67%, compared to 57.20% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.33%, compared to 14.08% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board

Sustainability disclosures (unaudited)

members (PAI 13, Table 1) was 34.82%, compared to 33.61% for the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.36% of the benchmark.

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

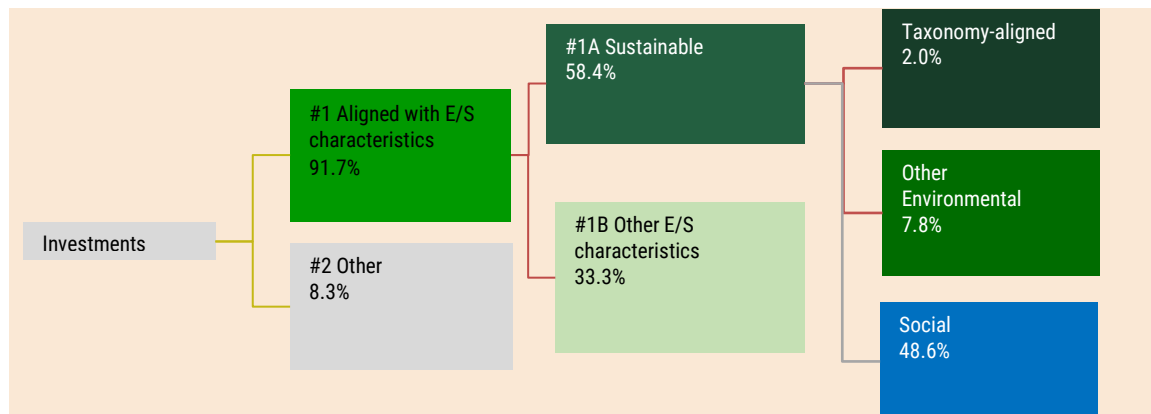
Largest Investments	Sector	% Assets	Country
United States Treasury Note/Bond	TREASURIES	7.30%	United States
Japan Government Ten Year Bond	TREASURIES	3.05%	Japan
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.89%	United States
Invesco Physical Gold ETC	Not Classified	1.79%	Ireland
Apple Inc	Technology Hardware, Storage & Peripherals	1.47%	United States
Microsoft Corp	Software	1.43%	United States
French Republic Government Bond OAT	TREASURIES	1.37%	France
Canadian Government Bond	TREASURIES	1.27%	Canada
Italy Buoni Poliennali Del Tesoro	TREASURIES	1.25%	Italy
Australia Government Bond	TREASURIES	1.25%	Australia
United Kingdom Gilt	TREASURIES	0.99%	United Kingdom
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	0.81%	Germany
Spain Government Bond	TREASURIES	0.68%	Spain
Netherlands Government Bond	TREASURIES	0.65%	Netherlands
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	0.59%	Taiwan



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS	0.40%
Oil, Gas & Consumable Fuels	0.13%
Gas Utilities	0.06%
ENERGY	0.06%
Energy Equipment & Services	0.04%
Other sectors	
TREASURIES	19.38%
BANKING	8.89%
Semiconductors & Semiconductor Equipment	5.08%
Banks	3.63%
Software	3.58%
INSURANCE	2.20%
COMMUNICATIONS	2.08%
Technology Hardware, Storage & Peripherals	2.01%
Pharmaceuticals	1.98%
Electrical Equipment	1.90%
CONSUMER_CYCLICAL	1.86%
CONSUMER_NON_CYCLICAL	1.72%
BASIC_INDUSTRY	1.64%
Capital Markets	1.59%
Interactive Media & Services	1.48%
MORTGAGE_ASSETS	1.42%
Insurance	1.40%
Multiline Retail	1.26%
Diversified Financial Services	1.25%
ELECTRIC	1.15%
Diversified Telecommunication Services	0.99%
TECHNOLOGY	0.99%
Hotels, Restaurants & Leisure	0.89%
Machinery	0.89%
CAPITAL_GOODS	0.86%
Chemicals	0.82%
Biotechnology	0.81%
Professional Services	0.80%
Life Sciences Tools & Services	0.78%
Entertainment	0.72%
Electronic Equipment, Instruments & Components	0.71%
Automobiles	0.69%
Commercial Services & Supplies	0.69%
Communications Equipment	0.68%
Health Care Equipment & Supplies	0.67%
Food & Staples Retailing	0.67%
IT Services	0.64%
Specialty Retail	0.63%
Construction & Engineering	0.60%
Household Durables	0.59%
Health Care Providers & Services	0.59%
Personal Products	0.59%
Electric Utilities	0.53%
OWNED_NO_GUARANTEE	0.48%
Real Estate Management & Development	0.47%
Food Products	0.43%
Industrial Conglomerates	0.42%
Building Products	0.41%
Wireless Telecommunication Services	0.41%
SOVEREIGN	0.37%
Trading Companies & Distributors	0.36%
Textiles, Apparel & Luxury Goods	0.36%
Road & Rail	0.33%
Metals & Mining	0.31%
Consumer Finance	0.29%
Auto Components	0.28%
Household Products	0.28%
Multi-Utilities	0.27%
REITS	0.20%
TRANSPORTATION	0.17%
UTILITY_OTHER	0.16%
Media	0.15%
FINANCE_COMPANIES	0.15%

Sustainability disclosures (unaudited)

GOVERNMENT_SPONSORED	0.13%
Residential REITs	0.13%
PUBLIC_SECTOR_LOANS	0.13%
Retail REITs	0.12%
Transportation Infrastructure	0.12%
Air Freight & Logistics	0.10%
SUPRANATIONAL	0.10%
FINANCIAL_OTHER	0.10%
Diversified Consumer Services	0.09%
Health Care Technology	0.09%
Health Care REITs	0.08%
Water Utilities	0.08%
HYBRID	0.08%
CAR_LOAN	0.07%
Specialized REITs	0.07%
Independent Power and Renewable Electricity Producers	0.06%
Containers & Packaging	0.06%
Leisure Products	0.05%
Diversified REITs	0.05%
Paper & Forest Products	0.05%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.05%
Marine	0.02%
CLO	0.02%
Industrial REITs	0.02%
Distributors	0.01%
Aerospace & Defense	0.01%
Construction Materials	0.01%
Hotel & Resort REITs	0.01%
Beverages	0.00%
Office REITs	0.00%
Mortgage Real Estate Investment Trusts (REITs)	0.00%
Not Classified	1.79%
Not Classified	0.43%
Cash and other instruments	6.55%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes

In fossil gas

In nuclear energy

No

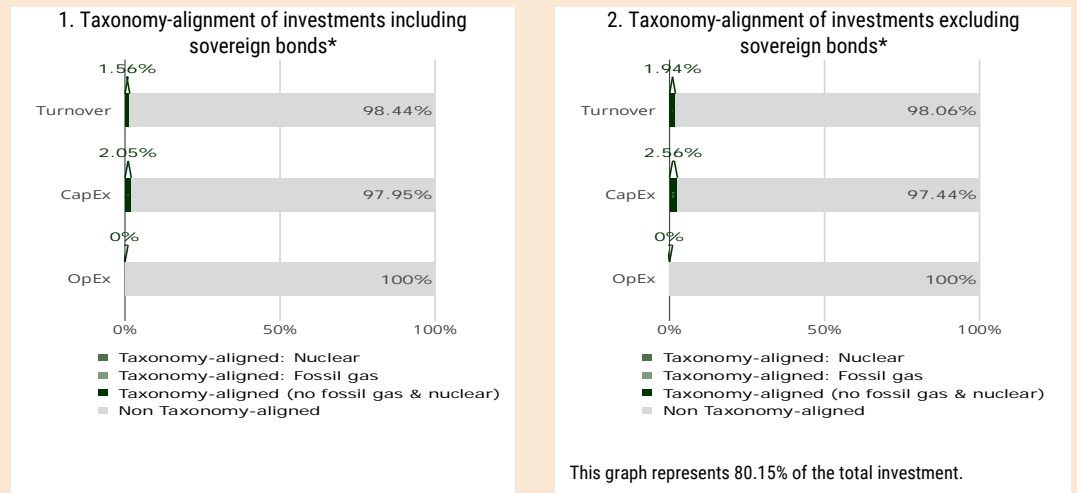
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● What was the share of investments made in transitional and enabling activities?

0.0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 2.05%, measured in percentages of revenues was 1.56%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

8.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

49.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 107 holdings were under active engagement

Sustainability disclosures (unaudited)

either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Flexible Allocation

Legal entity identifier: 213800K1HHD25EVUAK49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.2% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
5. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
6. The sub-fund held no sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the sub-fund votes, were cast on 783 agenda items at 58 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's portfolio had a weighted average score of 7.63 on Robeco's Country Sustainability Ranking.
5. 0.06% of the holdings in portfolio had an elevated sustainability risk profile.
6. The sub-fund held no sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.

● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Investments on exclusion list	0.00%	0.00%		
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%		
Weighted average Country Sustainability Ranking	7.63	7.42		
Percentage of holding of the bottom 15% sovereign bonds of the WGI Control of Corruption ranking	0.00%	0.00%		
Holdings with an elevated sustainability risk profile	0.06%	0.00%		
Investments on exclusion list	0.00%	0.00%		

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

While the Sub-fund does not intend and commits to make investments considered as sustainable investments as defined under the SFDR Regulation (EU) 2019/2088, it may make such investments.

The sustainable investments aim to contribute to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

While the Sub-fund does not commit to make investments considered as sustainable investments as defined under the SFDR Regulation (EU) 2019/2088, it may make such investments.

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering principal adverse impacts and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— → *How were the indicators for adverse impacts on sustainability factors taken into account?*

While the Sub-fund does not commit to make investments considered as sustainable investments as defined under the SFDR Regulation (EU) 2019/2088, it may make such investments.

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

While the Sub-fund does not commit to make investments considered as sustainable investments as defined under the SFDR Regulation (EU) 2019/2088, it may make such investments.

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.74% of the net assets, compared to 0.00% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.79% of the net assets, compared to 0.00% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 15,750 tons, compared to 0 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 1,077 tons per EUR million EVIC, compared to 0 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,582 tons per EUR million revenue, compared to 0 tons per EUR million revenue for the benchmark.

Sustainability disclosures (unaudited)

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.74% of the net assets, compared to 0.00% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.26% of the net assets, compared to 0.00% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 53.62% of the net assets, compared to 0.00% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.22 GWh, compared to 0.00 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.08%, compared to 0.00% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 47.20%, compared to 0.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.49%, compared to 0.00% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.44%, compared to 0.00% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 313, compared to 0 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 15,750 tons, compared to 0 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,077 tons per EUR million EVIC, compared to 0 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,582 tons per EUR million revenue, compared to 0 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.74% of the net assets, compared to 0.00% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.26% of the net assets, compared to 0.00% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 53.62% of the net assets, compared to 0.00% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.22 GWh, compared to 0.00 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.79% of the net assets, compared to 0.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.00 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 46.23 tons, compared to 0.00 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.08%, compared to 0.00% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 47.20%, compared to 0.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.49%, compared to 0.00% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.44%, compared to 0.00% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments

Japan Government Twenty Year Bond
 United States Treasury Note/Bond
 Bundesschatzanweisungen
 Canadian Government Bond
 Netherlands Government Bond
 United Kingdom Gilt
 Bundesobligation
 Invesco Physical Gold ETC
 Hyundai Capital America
 NVIDIA Corp
 CK Hutchison International 21 Ltd
 Mercedes-Benz Finance North America LLC
 BMW US Capital LLC
 Citigroup Inc
 UBS Group AG

Sector

TREASURIES
 TREASURIES
 TREASURIES
 TREASURIES
 TREASURIES
 TREASURIES
 TREASURIES
 Not Classified
 CONSUMER_CYCLICAL
 Semiconductors & Semiconductor Equipment
 INDUSTRIAL_OTHER
 CONSUMER_CYCLICAL
 CONSUMER_CYCLICAL
 BANKING
 BANKING

% Assets

15.75%
 6.26%
 4.95%
 2.78%
 2.67%
 2.44%
 2.06%
 1.97%
 1.25%
 1.23%
 1.20%
 1.20%
 1.19%
 1.14%
 1.10%

Country

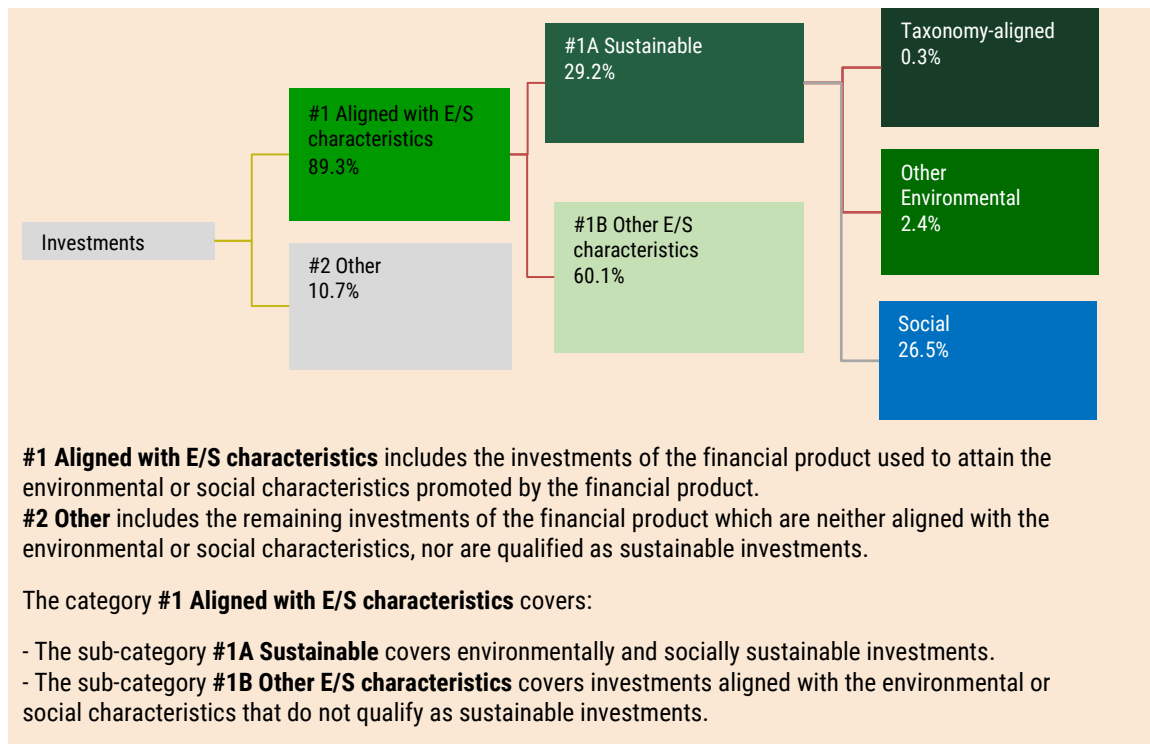
Japan
 United States
 Germany
 Canada
 Netherlands
 United Kingdom
 Germany
 Ireland
 United States
 United States
 United Kingdom
 Germany
 Germany
 United States
 Switzerland



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

ENERGY	0.79%
Oil, Gas & Consumable Fuels	0.55%
NATURAL_GAS	0.40%
Energy Equipment & Services	0.02%

Other sectors

TREASURIES	37.23%
BANKING	8.91%
CONSUMER_CYCLICAL	5.09%
CONSUMER_NON_CYCLICAL	4.10%
Semiconductors & Semiconductor Equipment	2.44%
Software	1.98%

Sustainability disclosures (unaudited)

COMMUNICATIONS	1.97%
TECHNOLOGY	1.88%
Interactive Media & Services	1.54%
INSURANCE	1.50%
INDUSTRIAL_OTHER	1.20%
Banks	1.19%
Pharmaceuticals	1.16%
ELECTRIC	1.10%
Technology Hardware, Storage & Peripherals	1.01%
Biotechnology	0.86%
CAPITAL_GOODS	0.85%
Multiline Retail	0.85%
Capital Markets	0.84%
BASIC_INDUSTRY	0.63%
Diversified Financial Services	0.59%
Electrical Equipment	0.58%
Communications Equipment	0.56%
Specialty Retail	0.53%
Insurance	0.46%
Professional Services	0.44%
Hotels, Restaurants & Leisure	0.41%
Aerospace & Defense	0.40%
Diversified Telecommunication Services	0.38%
Real Estate Management & Development	0.38%
Household Durables	0.37%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.35%
TRANSPORTATION	0.35%
REITS	0.35%
Food & Staples Retailing	0.34%
Personal Products	0.32%
Life Sciences Tools & Services	0.31%
Entertainment	0.31%
Building Products	0.30%
Metals & Mining	0.28%
Chemicals	0.22%
Electronic Equipment, Instruments & Components	0.22%
Electric Utilities	0.20%
Industrial Conglomerates	0.20%
Road & Rail	0.20%
Health Care Providers & Services	0.20%
Automobiles	0.18%
IT Services	0.17%
Machinery	0.16%
Health Care Technology	0.13%
Construction & Engineering	0.06%
Consumer Finance	0.06%
Household Products	0.05%
Textiles, Apparel & Luxury Goods	0.05%
Media	0.05%
Health Care Equipment & Supplies	0.04%
Trading Companies & Distributors	0.03%
Commercial Services & Supplies	0.03%
Leisure Products	0.02%
Auto Components	0.02%
Diversified Consumer Services	0.02%
Multi-Utilities	0.01%
Food Products	0.01%
Not Classified	1.97%
Not Classified	0.83%
Cash and other instruments	8.76%

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.3%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

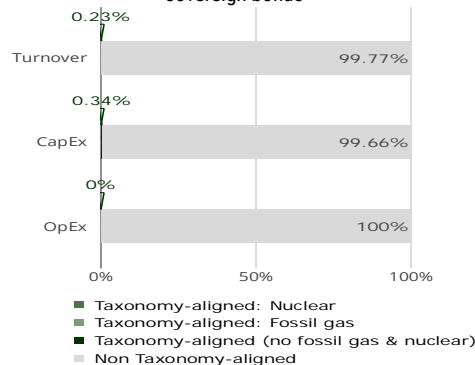
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

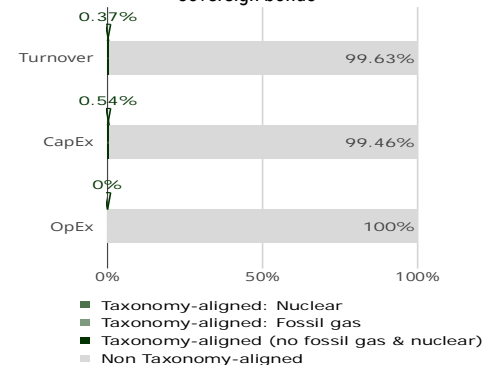
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 62.77% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.34%, measured in percentages of revenues was 0.23%. The percentages taxonomy alignment were 0.00% in previous years.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

26.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 48 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.06% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.